CVC PRIVATE CREDIT FUND S.A. SICAV

an investment company with variable capital

(*société d'investissement à capital variabl*e - SICAV)

in the form of a public limited company

(*société anonyme*)

organized as an umbrella fund

ISSUING DOCUMENT

March 2025

THE INFORMATION CONTAINED WITHIN THIS ISSUING DOCUMENT SHOULD NOT BE RELIED UPON BECAUSE IT IS INCOMPLETE AND MAY BE SUBJECT TO CHANGE. IT IS NOT INTENDED TO ENABLE, NOR IS IT SUFFICIENT TO ENABLE, PROSPECTIVE INVESTORS TO MAKE A DECISION TO INVEST IN THE FUND OR ANY OF ITS COMPARTMENTS (EACH AS DEFINED HEREIN).

IMPORTANT INFORMATION

CVC Private Credit Fund S.A. SICAV is a public limited company (*société anonyme*) governed by the 1915 Law, qualifying as an umbrella investment company with variable share capital (*société d'investissement à capital variable – SICAV*) and established pursuant to Part II of the 2010 Law. The Fund (and each of its Compartments) qualifies as an AIF within the meaning of the AIFM Law.

In accordance with the provisions of the AIFM Law, the Fund qualifies, and each of its Compartments qualify, as externally managed AIFs and has designated CVC Europe Fund Management S.à r.l., a Luxembourg limited company (*société à responsabilité limitée*), having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg which is authorized and regulated by the CSSF, as their initial alternative investment fund manager. The Board oversees the activities of the AIFM and the Investment Managers and monitors their compliance with their obligations in relation to the Fund.

All recipients agree to keep confidential all information contained in this Issuing Document which is not already in the public domain, to use this Issuing Document for the sole purpose of evaluating a possible investment in the Fund and not to disclose the contents of this Issuing Document to any Person other than their respective Affiliates or professional advisers and intermediary on a confidential and need-to-know basis. This Issuing Document is not an offer to sell or a solicitation of an offer to buy a share in the Fund or any of its Compartments. A recipient who subsequently acquires a Share must rely on the terms of and disclosure in, a final form of this Issuing Document which will, together with the Articles, form the basis for subscriptions of Shares. Only Persons to whom the final form of this Issuing Document is addressed shall be entitled to participate in the Fund.

Recipients should note that this Issuing Document is subject to further supplement and amendment and may be restated in whole or in part. Each recipient of this Issuing Document is invited to ask questions of representatives of the Board, the AIFM and the Investment Managers concerning the terms and conditions of the Fund and to request any additional information necessary to verify the accuracy of the information in this Issuing Document.

Certain obligations of the Board and the Investors are set forth in, and will be governed by, the Subscription Agreement and the Articles.

The Fund is offering Shares of one Compartment initially (and may, in its discretion, subsequently offer Shares in additional, separate Compartments) on the basis of the information contained in this Issuing Document, the Subscription Agreement and the Articles. The specific details of each Compartment are set forth in the relevant Supplement. Except as described in the relevant Supplement, the terms described herein apply to each Compartment. In the case of conflict between this Issuing Document and a Supplement with respect to a Compartment, the terms described in the Supplement shall control in respect of such Compartment. Any reference to a Supplement pertains to the relevant Compartment as the context requires.

No Person (including any distributor or intermediary) is authorized to give any information or to make any representations concerning the Fund other than as contained in this Issuing Document and in the documents referred to herein, and any purchase made by any Person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Issuing Document shall be solely at the risk of the Investor.

The Fund is established for an unlimited duration. However, the Board may establish one or more Compartments for a limited or unlimited duration, which shall be specified in the relevant Supplement.

This Issuing Document, together with the relevant Supplements, sets forth the investment program and the terms of the Fund and its Compartments, and certain other pertinent information. Each Investor should examine this Issuing Document (for the avoidance of doubt, including the relevant Supplements), the Articles and the Subscription Agreement in order to assure itself that the terms of the investment program are satisfactory to it. The Board reserves the right, subject to the provisions of Section 16 "Amendment to this Issuing Document", to modify the terms of the offering and the Shares as described in this Issuing Document, the Subscription Agreement and the Articles.

For each Compartment, a separate portfolio of investments and assets will be maintained within the Fund and will be invested in accordance with the investment objective and policy applicable to the relevant Compartment, as described in the relevant Supplement. As a result, the Fund is an "umbrella fund," reserved to Eligible Investors, and thereby enables Investors to choose between one or more investment objectives by investing in one or more Compartments.

The Fund is one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Compartment is expected to, and under Luxembourg law shall, be exclusively responsible for all liabilities attributable to it. The Fund shall maintain for each Compartment a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Compartment.

Furthermore, in accordance with the Articles, the Board may issue different Classes in each Compartment, subject to the terms and conditions of the relevant Compartment as set forth in the relevant Supplement.

The Board may, at any time, create additional (a) Classes whose features may differ from the existing Classes and (b) Compartments whose investment objectives and/or other terms may differ from those of the Compartments then existing. Upon creation of new Compartments or Classes, this Issuing Document and the Supplements with respect to the Compartments will be updated or supplemented accordingly. Shares of the different Classes, if any, within the different Compartments may be issued at the same or different prices that are computed in accordance with the relevant Supplements.

Distribution of this Issuing Document and the offering of the Shares may be restricted in certain jurisdictions. This Issuing Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the Person making the offer or solicitation is not qualified to do so or where a Person receiving the offer or solicitation may not lawfully do so and this Issuing Document may not be distributed in any such jurisdiction except in accordance with the legal requirements in such jurisdiction. Any representation to the contrary is unlawful. It is the responsibility of any Person in possession of this Issuing Document and of any Person wishing to subscribe or commit to subscribe for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions. Offers and sales of Shares will only be made, directly or indirectly, to Persons sophisticated in business and financial matters, who alone or in conjunction with their respective professional advisers and/or the relevant distributor have the knowledge and experience to evaluate the merits and risks of an investment in the Fund and who have sufficient financial means to bear the risk of loss of their investment. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Issuing Document nor any other information, form of application, advertisement or other document may be distributed or published, in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Issuing Document comes must inform themselves about and observe any legal restrictions affecting the subscription or purchase of Shares by them. The Fund, the AIFM, the Investment Managers and their respective Affiliates do not make any representation or warranty to any Investor regarding the legality of an investment in the Fund by such Person.

United States – The Shares have not and will not be registered under the Securities Act, or any state or foreign laws. No federal or state securities commission has approved, disapproved, endorsed, or recommended this offering.

The Fund will not be registered as an "Investment Company" under the Investment Company Act. In order to avoid registration under the Investment Company Act, the Fund will require that all U.S. Investors have sufficient assets to qualify as "Qualified Purchasers" (as defined under the Investment Company Act). Accordingly, the Fund does not expect to be subject to the restrictive provisions of the Investment Company Act.

Each prospective Investor should make its own decision, in conjunction with its professional advisers, regarding whether this offering meets its investment objectives and risk tolerance level. No federal or state securities commission has approved, disapproved, endorsed, or recommended this offering. No independent Person has confirmed the accuracy or truthfulness of this disclosure, nor whether it is complete. Any representation to the contrary is illegal.

The Shares are subject to restrictions on transferability and resale and may not be transferred or sold, transferred, pledged or otherwise disposed of in the United States or to a U.S. Person or otherwise except as permitted under the Securities Act, and the applicable state securities laws pursuant to registration or exemption therefrom.

Shares will be offered and sold for investment purposes only in the United States under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and in compliance with the application of the securities laws of each state or other jurisdiction in which the offering will be made. The Shares are expected to be offered and sold outside of the United States in reliance upon the exemption from registration provided by Regulation D or Regulation S under the Securities Act.

The Articles and this Issuing Document give power to the Board to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any Person in breach of the law or the requirements of any country or governmental authority or by any Person in circumstances which in the sole opinion of the Board might result in the Fund (and/or any of its Compartments) incurring any liability or taxation or suffering any other disadvantage which the Fund (and/or any of its Compartments) may not otherwise have incurred or suffered. Subject to the terms of the relevant Supplement, the Board may prohibit the acquisition by, the Transfer to, or compulsorily redeem all Shares held by any such Persons.

The value of the Shares may fall as well as rise and Investors may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange may, among other things, cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

Subject to contractual provisions providing otherwise, all disputes in relation to the Fund, the Board, the AIFM or their respective officers and the Shareholders are as a matter of principle subject to Luxembourg law and the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.

Each Investor is invited to meet with the Board and its representatives to discuss with, ask questions of, and receive answers from, them concerning the terms and conditions of this offering of the Shares, the financial condition and capital of the Fund and the relevant Compartments, the terms and conditions of the offering and other matters pertaining to an investment in the Fund and the relevant Compartments, and to request any additional information, to the extent the Board possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein, and such additional information shall be treated in a confidential manner. An Investor should not invest

in the Shares unless satisfied that it (alone or together with its professional advisers and/or intermediary) has asked for and received all information that would enable the Investor (or each of them) to evaluate the merits and risks of the proposed investment.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Shares.

Eligibility of Shareholders

Shares may under no circumstances be beneficially or legally held or owned by a Person who is not an Eligible Investor.

Furthermore, the Board (or its duly appointed agent) will not knowingly give its approval to any Transfer of Shares that would result in a non-Eligible Investor becoming a Shareholder. The Fund (or its duly appointed agent) will refuse the issue or Transfer of Shares if there is insufficient evidence that the Person to whom the Shares are to be issued or transferred is an Eligible Investor.

The Fund may impose such other restrictions to the eligibility of Shareholders, as further described in this Issuing Document, the Articles and/or the Subscription Agreement. By its acceptance, the recipient agrees that this Issuing Document may not be photocopied, reproduced, or distributed to others at any time, without the prior written consent of the Board and that the recipient will keep permanently confidential all information contained in this document not already in the public domain and will use this Issuing Document for the sole purpose of evaluating a possible investment in the Fund. No Person has been authorized to give any information or make any representations not contained in this Issuing Document, and if given or made, any such information or representation may not be relied upon as having been authorized by any member of CVC or the AIFM.

In considering whether a subscriber or a transferee qualifies as an Eligible Investor, the Fund (or its duly appointed agent) will have due regard to applicable Luxembourg laws and regulations. Eligible Investors subscribing in their own name, but on behalf of a third party (including intermediaries and omnibus accounts), must certify that such subscriptions are made on behalf of an Eligible Investor and the Board and/or any of the agents of the Board may require evidence that the beneficial owner of the Shares is an Eligible Investor.

Cautionary note regarding forward-looking statements

Certain information contained in this Issuing Document may constitute "forward-looking statements," which can often be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements (including, without limitation, projections of future earnings or value) contained herein are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated in such statements.

All statements of opinion or belief contained in this Issuing Document and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance represent the Board's own assessment and interpretation of information available to it as at the date of this Issuing Document. Such statements represent solely the opinion or belief of the Board and are not expressed herein as the opinion or belief of any other entity, including the AIFM and members of CVC. No representation is made or assurance given that such statements, views, projections

or forecasts are correct, that the objectives of the Fund will be achieved or that Investors will receive a return of their capital.

Statements contained herein are not made in any Person's individual capacity, but rather on behalf of the Board, which oversees the management and implementation of the investment program of the Fund, through its appointment of the AIFM on behalf of the Fund.

Certain information contained herein (including certain forward-looking statements, financial, economic and market information) has been obtained from published and non-published sources prepared by other parties and companies, which may not have been verified and in certain cases have not been updated through the date hereof. In addition, certain information contained herein may have been obtained from companies in which investments have been made by CVC Funds (as defined herein). Certain economic, financial, market and other data and statistics produced by governmental agencies or other sources set forth herein or upon which the Board's analysis and decisions rely may prove inaccurate.

All information and statements are stated as at the date of this Issuing Document, unless otherwise indicated. The delivery of this Issuing Document does not imply that the information contained herein is correct as at any other date. No member of CVC nor any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or Affiliates (each a "**CVC Party**" and together, the "**CVC Parties**") or any other Person makes any representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this Issuing Document, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise. In addition, to the fullest extent not prohibited by applicable law, no responsibility or liability or duty of care is or will be accepted by any of the CVC Parties (including the AIFM) for updating any information (or any additional information) contained in this Issuing Document, correcting any inaccuracies in it or providing any additional information to any prospective Investor. To the maximum extent not prohibited by law, none of the CVC Parties shall be liable (including in negligence) for any direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with the use of or reliance on this Issuing Document.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Investors are not to construe this Issuing Document as or any prior or subsequent communications from any CVC Party as investment, legal, accounting, regulatory or tax advice. Each Investor should consult its own counsel, accountant and other professional advisers for advice concerning the various legal, tax and economic considerations relating to its investment, in order to determine the consequences of an investment in the Shares and arrive at an independent evaluation of such investment, including the applicability of any legal investment restrictions.

The price of Shares and the income from them (if any) can go down as well as up and Investors may not receive, on sale or the cancellation or redemption of their Shares, the amount that they invested.

This Issuing Document does not purport to be all-inclusive or to contain all of the information that a prospective Investor may require or desire in deciding whether or not to proceed with any application to subscribe for shares in the Fund. The Board is responsible for certain disclosures prescribed by Part II of the 2010 Law contained in this Issuing Document and accept responsibility in respect thereof to the extent required by applicable law.

The AIFM is required, pursuant to AIFMD and the U.K. AIFMR, to make available to prospective Investors in the Fund certain information prescribed by the AIFMD and the U.K. AIFMR, respectively. With the exception of such information, the AIFM assumes no responsibility for the information contained in this Issuing Document. CVC is not providing investment, legal or tax advice to Investors

and no representative of any CVC Party has authority to represent or suggest otherwise. Investors should take their own advice as appropriate.

Each Investor is wholly responsible for ensuring that all aspects of the Fund are acceptable to it. Investment in the Fund (or any of its Compartments) may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless an Investor fully understands and accepts the nature of the Fund and the potential risks inherent in the Fund, it should not invest in the Fund (or any of its Compartments).

Placing

No Investor may be admitted to the Fund without delivery of a final version of this Issuing Document.

The AIFM intends on marketing the Shares to certain EEA Investors that qualify as "professional investors" (for the purposes of AIFMD) under, and in accordance with, the AIFMD marketing "passport," and, in respect of certain EEA Investors that qualify as "retail investors" (for the purposes of AIFMD), in accordance with Member States' national laws (where such retail marketing is permitted). The AIFM further intends on marketing the Shares to U.K. Investors under, and in accordance with, the U.K. national private placement regime established in accordance with the U.K. AIFMR, and in accordance with FSMA and the FCA Rules, as applicable. Other members of CVC may, assist in the marketing and placing of the Shares, where appropriate.

The Investment Managers or their Affiliates are expected to enter into arrangements with one or more placement agents, distributors or other agents to serve as solicitors with respect to the Fund. The Board is authorized to enter into such arrangements with CVC Funding, LLC, an Affiliate of the Investment Managers with respect to marketing by representatives of CVC Funding, LLC. At the date of this Issuing Document, CVC Funding, LLC has not been appointed as placement agent with respect to the Fund, but it may be appointed in the future to act as placement agent to the Fund without prior amendment to this Issuing Document or prior notification to Investors. CVC Funding, LLC is registered as a broker-dealer in the U.S. with the SEC, is a member both of FINRA and SIPC, and is a wholly owned subsidiary of CVC Credit Partners, LLC. The primary focus of CVC Funding, LLC is to conduct activities as a distributor and/or placement agent for private funds managed by or otherwise Affiliated with CVC Credit Group, CVC Secondary Group, CVC Infrastructure Group and CVC Private Equity Group to investors primarily in the United States. CVC Funding, LLC does not execute transactions on behalf of CVC. CVC Funding, LLC does not presently earn commissions or other transaction-based compensation for these activities, but CVC Funding, LLC or another Affiliate may in the future engage in broker-dealer or placing activities on a compensated basis, including with respect to investments or co-investments made or proposed to be made by the Fund.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. Because of the substantial restrictions on transferability and redemptions of the Shares, Investors should be aware that they may be required to bear the financial risks of an investment in the Fund for an extended and indeterminate period of time.

This Issuing Document cannot be acted upon by any Person to whom it cannot be lawfully communicated under applicable legislation. Prospective Investors should review Appendix E "Offering Legends" of the relevant Supplement for information relating to offers and sales of Shares in certain jurisdictions.

By accepting a copy of this Issuing Document, the recipient agrees to be bound by the limitations and conditions contained in this section headed "Important Information."

Certain figures included in this Issuing Document have been subject to rounding adjustments; accordingly, figures which are totals may not be the arithmetical aggregate of their components.

Data protection policy

Prospective investors should be aware that, in making an investment in the Fund, and interacting with the Fund, its Affiliates and/or delegates by: (a) submitting the Subscription Agreements; (b) communicating through telephone calls, written correspondence and emails (all of which may be recorded); or (c) providing Personal Data concerning individuals connected with the investor (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners and/or agents), they will be providing the Fund, its Affiliates and/or delegates with Personal Data.

The Fund has prepared a data privacy notice, which is included in the Subscription Agreement, detailing how the Fund will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. The data privacy notice explains what rights are given to individuals, how long Personal Data will be retained, who it will be shared with, the purposes of the processing, whether Personal Data is transferred outside of the European Economic Area and/or the United Kingdom, as applicable, and relevant contacts.

All new investors will receive an advance copy of the data privacy notice as part of the process to subscribe for Shares in the Fund. All new investors should read the data privacy notice carefully before sharing any Personal Data in accordance with the steps noted in (a), (b) and (c) above.

If you have any questions or concerns regarding the processing of Personal Data, please contact CVCCreditDataPrivacy@cvc.com.

Anti-money laundering regulations

Investors' attention is drawn to applicable anti-money laundering regulations as detailed in Section 6 "Prevention of Money Laundering" of this Issuing Document.

Risk factors

Investors should consider the Fund to be a speculative investment. An investment in the Fund will involve significant risks and is only suitable for sophisticated Investors which are able to bear the loss of their entire investment in the Fund. Investors may be required to hold the investment for an extended and indeterminate period of time. No assurances can be given that the Fund's investment objectives will be achieved or as to the extent of returns that Investors will receive in respect of any investment they make in the Fund. This Issuing Document does not describe all of the risks and investment considerations applicable to an investment in the Fund. The risks and investment considerations identified in this Issuing Document are provided as general information only and the AIFM and each other member of CVC disclaims any responsibility to advise Investors of the risks and investment considerations associated with an investment in the Fund as they may exist as at the date hereof and as they may from time to time alter. Investment in the Fund is not intended to be a complete investment program for any Investor. Investors should review Section 31 "Certain Risk Considerations" and Section 32 "Certain Potential Conflicts of Interest" (and any equivalent section of the applicable Supplement) in detail, and conduct their own investigation and do their own diligence of the merits and risks of an investment in the Fund and the relevant Compartment.

Prospectus Regulation

The obligation to publish a prospectus in Luxembourg does not apply to this offer, as this offer is restricted to Eligible Investors and the Fund is considered as an open-ended UCI which is exempt in general from the requirement to publish prospectus in accordance with the Prospectus Regulation.

Further information

Investors may request clarification and further documentation in writing to:

CVC Private Credit Fund S.A. SICAV

Attn.: The Board

Address: 2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

NOTICE OF COMPARTMENTS

The attention of the reader is drawn to the fact that this Issuing Document is currently composed of two parts.

The main part of this Issuing Document describes the nature of CVC Private Credit Fund S.A. SICAV, presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to, unless otherwise indicated, each of the different Compartments that compose the Fund.

An investment in a specific Compartment must always be considered taking into account the general part of this Issuing Document as well as the information relating to the relevant Compartment in which an investment is contemplated. Such information is set out in the relevant Supplement for the specific Compartment, which sets out the investment policy of each Compartment, as well as certain other specific features and terms. The relevant Supplement forms an integral part of this Issuing Document; Supplements are permitted to be updated, or supplemented and will be created in connection with the creation of each new Compartment.

In addition, the Subscription Agreement to be entered into by each Investor of the Fund sets forth important information relating to an investment in the Fund and should be read carefully in conjunction with this Issuing Document (including the relevant Supplement) and the Articles.

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DIRECTORY

Registered Office	2-4 Rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Andrew Davies Atif Kamal Vishal Jugdeb Johanna Wittek
AIFM	CVC Europe Fund Management S.à r.l. 29, Avenue de la Porte-Neuve L-2227 Luxembourg Grand Duchy of Luxembourg
Investment Managers	CVC Credit Partners Investment Management Limited 105 Strand WC2R 0AA London United Kingdom CVC Credit Partners, LLC 712 5th Avenue 10019 New York, New York United States
Administrator	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 Rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Depositary	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 Rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Auditors	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
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U.S. Legal Counsel	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004 United States
Luxembourg Legal Counsel	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy

L-2082 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

Unless defined elsewhere in this Issuing Document or unless the context indicates otherwise, capitalized words and expressions in this Issuing Document have the meaning as described below.

"1915 Law"	means the Luxembourg law dated August 10, 1915 on commercial companies.
"2004 Law"	has the meaning set out in Section 6 "Prevention of Money Laundering".
"2007 Law"	means the Luxembourg law dated February 13, 2007 governing specialized investment funds.
"2010 Law"	means the Luxembourg law dated December 17, 2010 relating to undertakings for collective investment.
"2016 Law"	means the Luxembourg law of July 23, 2016 relating to reserved alternative investment funds.
"Action Plan"	has the meaning set out in Section 31 "Certain Risk Considerations: European Commission Action Plan on Financing Sustainable Growth".
"Administration Agreement"	means the central administration agreement, dated on January 22, 2024 relating to the Fund, as amended, restated, supplemented or otherwise modified from time to time.
"Administrator"	means The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as administrator pursuant to the Administration Agreement and its successors, replacements or assigns.
"Administrator Sub-Contractors"	has the meaning set out in Section 5.1 "Administrator".
"Advisers Act"	means the U.S. Investment Advisers Act of 1940.
"Affected Investors"	has the meaning set out in Section 31 "Certain Risk Considerations: EU Risk Retention Requirements".
"Affiliate" or "Affiliated"	means any Person which in relation to the Person concerned is: (a) if the Person concerned is a body corporate, (i) any parent undertaking or a subsidiary undertaking or a subsidiary undertaking of any such parent undertaking or (ii) any other Person who is a director, officer or employee of such Person or of any Person described in sub-clause (i) above; (b) if the Person concerned is a firm or another unincorporated body, any body corporate or partnership where fifty percent (50%) or more of the votes exercisable at a general meeting or partners

meeting, or more than fifty percent (50%) of the profits of which, are directly or indirectly controlled by such Person; or

(c) if the Person concerned is a natural person, a spouse, lineal ascendant or lineal descendant of such Person or a firm or other unincorporated body or body corporate where fifty percent (50%) or more of the votes exercisable at a general meeting of the members, or more than fifty percent (50%) of the profits of which, are directly or indirectly controlled by such Person and/or his or her Affiliates,

provided that: (i) an Underlying Issuer (or holding company thereof), or any underlying issuer or portfolio company, as the case may be, of the CVC Funds, will not be deemed to be an Affiliate of any member of CVC or of any other Underlying Issuer (or holding company thereof) by reason of the Fund holding a Portfolio Investment in such Underlying Issuer or such CVC Fund holding an investment in such underlying issuer or portfolio company (as applicable) or otherwise; and (ii) the Board, acting in its discretion, may agree in writing on or prior to the admission of a Shareholder to the Fund that any such Person in relation to the relevant Shareholder will or will not be deemed an Affiliate of the relevant Shareholder for some or all of the purposes of this Issuing Document.

"Affiliated Broker Activities"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: CVC Broker-Dealer".
"Affiliated Brokers"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: CVC Broker-Dealer".
"Agencies"	has the meaning set out in Section 31 "Certain Risk Considerations: Leveraged Lending Guidance".
"AI Technologies"	has the meaning given in has the meaning set out in Section 31 "Certain Risk Considerations: Artificial Intelligence".
"AIF"	means an alternative investment fund within the meaning of the AIFM Law.
"AIFM"	means CVC Europe Fund Management S.à r.l., Luxembourg limited company (*société à responsabilité limitée*), having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, qualifying as an alternative investment fund manager under the AIFM Law, or any other alternative investment fund manager appointed in accordance with the AIFMD as a successor alternative investment fund manager in relation to the Fund.

"AIFM Agreement"	means the AIFM Agreement appointing the AIFM as alternative investment fund manager of, among others, the Fund and the Compartments to perform, among other things, portfolio management and risk management for the Fund and the Compartments (as amended, restated or supplemented from time to time or otherwise modified from time to time in accordance with the terms thereof).
"AIFM Law"	means the law dated July 12, 2013 on alternative investment fund managers.
"AIFMD"	means Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
"AIFMD II"	has the meaning set out in Section 30.6 "Certain Regulatory Considerations: AIFMD/U.K. AIFMR Matters".
"AIFM Regulations"	means the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended) and supplemental measures relating thereto, including the rules contained in the U.K. FCA handbook of rules and guidance.
"Anti-Tax Avoidance Directive"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Anti-Tax Avoidance Directive II"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Anti-Tax Avoidance Directive III"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Articles"	means the articles of association of the Fund, as amended, restated, supplemented or otherwise modified from time to time.
"ATAD I Law"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"ATAD II Law"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Benchmark Rates"	has the meaning set out in Section 31 "Certain Risk Considerations: LIBOR, and other Benchmark Interest Rates".

"BEPS Project"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Board"	means the board of directors of the Fund acting collectively, jointly or individually, as the context requires.
"Business Day"	means any day (a) other than Saturday or Sunday and (b) on which banks are open for business in Luxembourg, New York and London.
"CDOR"	has the meaning set out in Section 31 "Certain Risk Considerations: LIBOR, and other Benchmark Interest Rates".
"CFC"	means "controlled foreign corporation" within the meaning of Section 957 of the Code.
"CFTC"	means U.S. Commodity Futures Trading Commission.
"CJEU"	means the Court of Justice of the European Union.
"Class"	means any class of Shares issued by any Compartment of the Fund and entitled to certain economic and other rights as outlined in the relevant Supplement.
"Clients"	means the Fund and Other Clients.
"Code"	means the U.S. Internal Revenue Code of 1986, as amended.
"Commodity Exchange Act"	means the U.S. Commodity Exchange Act of 1936.
"Compartment" or "Compartments"	means any compartment of the Fund established by the Board in accordance with this Issuing Document and the Articles.
"Compartment Expenses"	has the meaning given to such term in the relevant Supplement.
"Competitor"	means any Person whose business activities involve directly or indirectly making, or advising in relation to, investments as the sponsor, AIFM or similar adviser of one or more investment funds, managed account arrangements or other investment vehicles which may reasonably be determined to be in competition with the activities of the AIFM, the Investment Managers, any of their respective Affiliates or the Fund.
"Confidential Information"	has the meaning set out in Section 20 "Confidentiality: Confidentiality Obligations."
"Conflicts Committee"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest."

"Controlling Persons"	means, under the FATCA Law or the CRS Law as appropriate and interpreted in a manner consistent with the FATF recommendations, the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.
"Council"	has the meaning set out in Section 31 "Certain Risk Considerations: Dodd-Frank Act".
"COVID-19"	has the meaning set out in Section 31 "Certain Risk Considerations: Public Health Emergencies; COVID-19".
"CPO"	has the meaning set out in Section 30.5 "U.S. Commodity Exchange Act."
"cross trade"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: Cross Transactions and Principal Transactions."
"CRS"	means any of: (a) the OECD's Common Reporting Standard, and any successor standard, and any associated guidance; (b) any intergovernmental agreement, treaty, instrument, legislation, regulation, guidance or other agreement entered into in order to comply with, facilitate, supplement or implement items described in clause (a), including, without limitation, Directive 2011/16/EU as amended from time to time including by Directive 2014/107/EU; and (c) any legislation, regulations or guidance enacted or issued by or in any jurisdiction or applicable governmental entity that gives effect to the matters described in clause (a) or (b), including the CRS Law.
"CRS Law"	means the amended Luxembourg Law dated December 18, 2015 on the Common Reporting Standard implementing Council Directive 2014/107/EU of December 9, 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on October 28, 2014 in Berlin, with effect as of January 1, 2016.
"CSSF"	means the *Commission de Surveillance du Secteur Financier,* the Luxembourg Supervisory Commission of the Financial Sector.
"CTA"	has the meaning set out in Section 31 "Certain Risk Considerations: Anti-Money Laundering Regulatory

	Developments."
"CVC"	means CVC Capital Partners plc, each Predecessor Entity and each of their direct and indirect subsidiary undertakings from time to time, together with such subsidiary undertakings' respective Affiliates and such Affiliates' subsidiary undertakings, and each of their respective successors and assigns (which includes any successor entity to which the business or assets of such entities have been transferred), but excluding the Fund and its Compartments and any CVC Fund.
"CVC Capital Markets"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: CVC Broker-Dealer".
"CVC Capital Portfolio Company"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: CVC Platform Investment Restrictions."
"CVC Credit Funds"	means any pooled investment vehicle or separate managed account arrangement managed or advised by any member of CVC Credit Group at any time.
"CVC Credit Group"	means CVC Credit Partners Group Holding Foundation and any body corporate, vehicle, trust, foundation or other form of entity which is (directly or indirectly) controlled by CVC Credit Partners Group Holding Foundation (or any successor entities or permitted assigns of CVC Credit Partners Group Holding Foundation) from time to time, together with each CVC Capital Portfolio Company (as the context requires), excluding the CVC Credit Funds.
"CVC Credit Partners Group Holding Foundation"	means CVC Credit Partners Group Holding Foundation, formed under the Foundations (Jersey) Law 2009 with a registered office at 22 Grenville Street St Helier Jersey, JE4 8PX.
"CVC Fund"	means any pooled investment vehicle or separately managed account arrangement managed or advised by any member of CVC excluding the Fund (and its Compartments).
"CVC Funding"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: CVC Broker-Dealer".
"CVC Infrastructure Group"	means DIF Management Holding B.V. and any body corporate, vehicle, trust, foundation or other form of entity (in whichever jurisdiction it may be established) which is controlled by DIF Management Holding B.V. (or any successor entities or permitted assigns of DIF Management Holding B.V.) from time to time.
"CVC Investees"	has the meaning set out in Section 32 "Portfolio Investments in Which the Investment Managers, the Board, the AIFM, CVC and/or Other Clients Have a Different

	Interest".
"CVC Party" or "CVC Parties"	means members of CVC and any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or Affiliates.
"CVC Portfolio Companies"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: CVC Broker-Dealer".
"CVC Private Equity Funds"	means investment funds or vehicles advised or managed by an entity or entities in the CVC Private Equity Group.
"CVC Private Equity Group"	means entities within the CVC Group which carry out private equity advisory or management activities from time to time, excluding (for the avoidance of doubt) the CVC Private Equity Funds.
"CVC Secondary Group"	means CVC Green Holdings Limited and any body corporate, vehicle, trust, foundation or other form of entity (in whichever jurisdiction it may be established) which is controlled by CVC Green Holdings Limited (or any successor entities or permitted assigns of CVC Green Holdings Limited) from time to time.
"DAC 6"	has the meaning set out in Section 31 "Certain Risk Considerations: Legislation Subjecting the Fund to a Reporting Regime and Possible Withholding Tax".
"DAC 6 Law"	has the meaning set out in Section 31 "Certain Risk Considerations: Legislation Subjecting the Fund to a Reporting Regime and Possible Withholding Tax".
"DDI"	has the meaning set out in Section 13.3 "Taxation – Shareholders: Austrian Investor Taxation".
"Depositary"	means the Person fulfilling the function of as depositary in accordance with article 21(1) of the AIFMD being The Bank of New York Mellon SA/NV, Luxembourg Branch or such other replacement depositary from time to time appointed by the Board with respect to the Fund in accordance with the terms of this Issuing Document.
"Depositary Agreement"	means the written contract required by article 2(1) AIFMD relating to the Fund, as further described in Section 4 "Depositary."
"Dispute"	has the meaning set out in Section 27 "Jurisdiction."
"Dodd-Frank Act"	means The Dodd-Frank Wall Street Reform and Consumer Protection Act.
"ECI"	means income effectively connected with U.S. trade or business within the meaning of Section 864 (c) of the Code.

"EEA AIF"	has the meaning set out in Section 31 "Certain Risk Considerations: Compliance with the AIFMD and the AIFM Regulations."
"EEA and U.K. Investors"	means Investors in the Fund who are domiciled or have a registered office in any EEA Member State or the United Kingdom.
"EEA" or "European Economic Area"	means the countries included as such in the Agreement on European Economic Area, dated January 1, 1994, among Iceland, Liechtenstein, Norway, the European Community and the EU Member States, as may be modified, supplemented or replaced.
"EEA Member State"	means any of the Member States constituting the European Economic Area.
"Electronic Communications"	has the meaning set out in Section 31 "Certain Risk Considerations: Electronic Communications Risk"
"Eligible Investor"	has the meaning given to such term in the relevant Supplement.
"ePrivacy Regulation"	means the EU Commission's Regulation on Privacy and Electronic Communications.
"ERAs"	has the meaning given in Section 31 "Certain Risk Considerations: Anti-Money Laundering Regulatory Developments".
"ESG"	has the meaning set out in Section 31 "ESG compliance is determined by the Board in its sole discretion".
"ESG Eligibility Criteria"	has the meaning set out in Section 31 "ESG compliance is determined by the Board in its sole discretion".
"EU"	means the European Union.
"EU Risk Retention Rules"	has the meaning set out in Section 31 "Certain Risk Considerations: EU Risk Retention Requirements".
"EURIBOR"	has the meaning set out in Section 31 "Certain Risk Considerations: LIBOR, and other Benchmark Interest Rates".
"Euro" or "EUR" or "€"	means the legal currency of the participating Member States of the EU to the monetary union.
"Exchange Act"	means the U.S. Securities Exchange Act of 1934.
"FATCA"	means: (a) the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment (HIRE) Act of March 18, 2010, set out in Sections 1471 through 1474 of the Code and any U.S.

	Department of Treasury regulations promulgated thereunder (or any amended or successor version); (b) any current or future regulations or official interpretations thereof and any agreements (and associated regulations) entered into pursuant to Section 1471(b)(1) of the Code; (c) any treaty, intergovernmental agreement, or other agreement between any jurisdictions (including any government bodies in such jurisdictions) entered into in order to comply with, facilitate, supplement, or implement (or that is otherwise related to) any of the foregoing, including, for the avoidance of doubt, the U.S.-Luxembourg IGA implemented in Luxembourg under the FATCA Law; and (d) any legislation, regulations or guidance implemented to give effect to any of the foregoing.
"FATCA Law"	means the amended Luxembourg law dated July 24, 2015 implementing the U.S.-Luxembourg IGA.
"FATF"	means the Financial Action Task Force.
"FCA Rules"	means the rules, guidance and glossary contained in the U.K. FCA's Handbook of Rules and Guidance, subject to any applicable waiver, modification or individual guidance granted from time to time.
"FCPA"	has the meaning set out in Section 31 "Certain Risk Considerations: Economic Sanctions and Anti-Corruption Considerations".
"FDI"	has the meaning set out in Section 31 "Certain Risk Considerations: European Union Screening Regulation".
"FDIC"	has the meaning set out in Section 31 "Certain Risk Considerations: Recent Developments in the Banking Sector".
"Federal Reserve Board"	has the meaning set out in Section 31 "Certain Risk Considerations: Leveraged Lending Guidance".
"Feeder Vehicle"	means an entity or legal arrangement designated by the Board as a feeder vehicle and which invests, directly or indirectly, substantially all of its assets (other than cash pending redemptions or the payment of expenses or other liabilities) in the Fund or one or more Compartments.
"FFIs"	has the meaning set out in Section 31 "Certain Risk Considerations: Legislation Subjecting the Fund to a Reporting Regime and Possible Withholding Tax".
"Financial Accounts"	means, pursuant to the FATCA Law, an account maintained by a financial institution, but does not include any account that is excluded from the definition of Financial Account in Annex II of the U.S.-Luxembourg IGA.

"FinCEN"	has the meaning given in Section 31 "Certain Risk Considerations: Anti-Money Laundering Regulatory Developments".
"FINRA"	means the Financial Industry Regulatory Authority.
"FOIA"	has the meaning set out in Section 31 "Certain Risk Considerations: Disclosure of Confidential Information; FOIA".
"FSMA"	means the U.K. Financial Services and Markets Act 2000 and, supplementary legislation thereto, as amended from time to time.
"FSOC"	has the meaning set out in Section 31 "Certain Risk Considerations: Enhanced Scrutiny and Potential Regulation of the Private Equity Industry".
"Fund"	means CVC Private Credit Fund S.A. SICAV, a public limited company (*société anonyme*) governed by the 1915 Law, qualifying as an umbrella investment company with variable share capital (*société d'investissement à capital variable – SICAV*) and established pursuant to Part II of the 2010 Law, and/or, where the context requires, one or more Compartments.
"Fund Documents"	means, as the context requires or permits, the Articles, this Issuing Document and/or the Subscription Agreements.
"GDPR"	has the meaning set out in Section 31 "Certain Risk Considerations: Changes in Cybersecurity and Data Protection Laws and Regulations".
"General Meeting"	means the general meeting of Shareholders of the Fund, a Compartment or a Class, as the case may be.
"GITA"	has the meaning set out in Section 13.3 "Taxation – Shareholders: German Investor Taxation".
"IGA"	has the meaning set out in Section 31 "Certain Risk Considerations: Legislation Subjecting the Fund to a Reporting Regime and Possible Withholding Tax".
"IIR"	has the meaning set out in Section 31 "Certain Risk Factor Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Incentive Allocation"	has the meaning set out in the relevant Supplement.
"Incentive Allocation Partner"	means, with respect to a Compartment (if applicable), any member of CVC (that may or may not be a Shareholder) and that is designated by the Board as the "Incentive Allocation Partner" in respect of its rights to Incentive Allocation with respect to such Compartment, or any

	successor in respect of such rights.
"Incentive Allocation Recipient(s)"	means, with respect to each Compartment (as applicable), the Incentive Allocation Partner together with any other member of CVC or any Qualifying Person (as defined in the relevant Supplement) who is a Shareholder of the Incentive Allocation Partner.
"Indemnified Person"	has the meaning set out in Section 19(a) "Exculpation by the Fund and Indemnification by the Compartments: Exculpation."
"Indemnified Tax Person"	has the meaning set out in Section 19(c) "Exculpation by the Fund and Indemnification by the Compartments: Tax Indemnification."
"Information"	has the meaning set out in Section 13 "Taxation."
"Investment Company Act"	means the U.S. Investment Company Act of 1940.
"Investment Managers"	means (a) CVC Credit Partners Investment Management Limited, an English limited company, which is authorized and regulated by the U.K. FCA appointed as delegated portfolio manager in respect of the Compartment's investment portfolio comprising the Private Credit Investments and a portion of the Compartment's investment portfolio comprising the Liquidity Investments and (b) CVC Credit Partners, LLC, a Delaware limited liability company, which is a "registered investment adviser" registered with the SEC under the Advisers Act appointed as delegated portfolio manager in respect of a portion of the Compartment's investment portfolio comprising the Liquidity Investments (each such delegate, an "**Investment Manager**" and together the "**Investment Managers**"), or, in each case, such other Person in respect of all or a portion of a Compartment's investment portfolio as may be specified in the relevant Supplement, in each case, as the context requires.
"Investor"	means any prospective investor who qualifies as an Eligible Investor or, where the context requires, any Shareholder.
"IPO"	has the meaning set out in Section 31 "Certain Risk Considerations: Risk of Certain Events Related to CVC".
"IRS"	means the U.S. Internal Revenue Service.
"Issuing Document"	means this confidential issuing document and relevant Supplements for the Compartments, as amended and/or supplemented from time to time.
"KESt"	has the meaning set out in Section 13.3 "Taxation – Shareholders: Austrian Investor Taxation".

"Level 2 AIFMD"	has the meaning set out in Section 31 "Certain Risk Considerations: European Commission Action Plan on Financing Sustainable Growth".
"Level 2 MiFID II"	has the meaning set out in Section 31 "Certain Risk Considerations: European Commission Action Plan on Financing Sustainable Growth".
"Leveraged Lending Guidance"	has the meaning set out in Section 31 "Certain Risk Considerations: Leveraged Lending Guidance".
"LIBOR"	has the meaning set out in Section 31 "Certain Risk Considerations: LIBOR, and other Benchmark Interest Rates".
"Liquidity Investments"	has the meaning given to such term in the relevant Supplement.
"Luxembourg GAAP"	means the generally accepted accounting principles of the Grand Duchy of Luxembourg.
"Management Fee"	means as the case may be with respect to a Compartment, the management fee to be paid by such Compartment, as specified in the relevant Supplement.
"Member State"	means any member state of the EU.
"MiFID II"	means the European Union Markets in Financial Instruments Directive (2014/65/EU), including as implemented into the laws of the United Kingdom (where the context requires).
"MiFID II Delegated Directive"	has the meaning set out in Section 31 "Certain Risk Considerations: European Commission Action Plan on Financing Sustainable Growth".
"MiFID II Org Regulation"	has the meaning set out in Section 31 "Certain Risk Considerations: European Commission Action Plan on Financing Sustainable Growth".
"MLC"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"MLI"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Net Asset Value" or "NAV"	has the meaning set out in Section 9 "Determination of the Net Asset Value."
"NFEs"	means non-financial entities.
"NFFE"	means non-financial foreign entities.

"Non-U.S. Investor"	has the meaning set out in Section 13.5 "United States Taxation".
"OCC"	has the meaning set out in Section 31 "Certain Risk Considerations: Leveraged Lending Guidance".
"OECD"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"OeKB"	has the meaning set out in Section 13.3 "Taxation – Shareholders: Austrian Investor Taxation".
"OFAC"	has the meaning set out in Section 31 "Certain Risk Considerations: Economic Sanctions and Anti-Corruption Considerations".
"Organizational Expenses"	means all fees, costs, expenses and liabilities, together with any VAT, incurred by the Fund, each Compartment, the Board, the AIFM, the Investment Managers or any other member of CVC, in each case, incurred directly or indirectly in connection with the establishment of the Fund, each Compartment, any Subsidiaries, any Feeder Vehicle, the Board, the Investment Managers and other related entities, including legal, compliance, accounting, and filings fees, costs and expenses incurred in connection with the formation, organization, establishment and offering of such entities, including in connection with the constituent or related documents of the aforementioned entities and the fees, costs and expenses incurred in connection with the marketing and offering of Shares, legal, compliance, accounting, filings, access to, and use of, databases, client relationship management systems, data rooms and websites for posting the Articles and this Issuing Document and due diligence materials, travel (which may include expenses for the use of business class travel or the equivalent on domestic or short-haul flights (e.g., U.S. domestic or European regional flights) and equivalent ground transportation), accommodations, meals, entertainment expenses incidental to roadshows, website design, printing and retail seminars and other industry conferences and events.
"Other Clients"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: Other Investment Vehicles and Advisory and/or Management Relationships."
"Other Project Company"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: CVC Fund Portfolio Company Relationships".
"Part II of the 2010 Law"	means Part II of the Luxembourg law of December 17,

	2010 on undertakings for collective investment.
"Performing Credit"	means CVC Credit Group's business focused on performing credit investments.
"Person"	means an individual, corporation (including a business trust or a limited liability company), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.
"Personal Data"	has the meaning given in GDPR and includes any information relating to an identifiable individual (such as name, address, date of birth or economic information).
"PFIC"	means "passive foreign investment company" within the meaning of Section 1297 of the Code.
"PHEIC"	has the meaning set out in Section 31 "Certain Risk Considerations: Public Health Emergencies; COVID-19".
"Pillar One"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Pillar Two"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Pillar Two Directive"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Portfolio Investments"	means one or more investments acquired directly or indirectly by the Fund or any of its Compartments, as the context requires, including, but not limited to any debt instruments (whether secured or unsecured and whether or not subordinated), shares, debentures, convertible loan stock, options, warrants or any other instruments (including Subordinated Debt Investments), assets or obligations in or in respect of the capital of any Underlying Issuer.
"Portfolio Management Agreement"	means, with respect to the Fund or relevant Compartment, as applicable, the alternative investment fund portfolio management delegation agreement between, *inter alia*, the AIFM and the relevant Investment Manager, pursuant to which the AIFM delegates certain portfolio management functions to the relevant Investment Manager, as applicable.
"Predecessor Entity"	means Capital Investors Founders Group Limited (being a successor entity of Capital Investors Group Limited) and Clear Vision Capital Fund SICAV-FIS S.A. and each of their direct and indirect subsidiary undertakings together with

	such subsidiary undertakings' respective Affiliates.
"principal account"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: Cross Transactions and Principal Transactions."
"principal transaction"	has the meaning set out in Section 32 "Certain Potential Conflicts of Interest: Cross Transactions and Principal Transactions."
"Private Credit"	means CVC Credit Group's business focused on Private Credit Investments.
"Private Credit Investment(s)"	has the meaning given to such term in the relevant Supplement.
"Proceedings"	has the meaning set out in Section 27 "Jurisdiction."
"Prospectus Regulation"	means, Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
"QDMTT"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"QEF Election"	means "qualifying electing fund" election within the meaning of Section 1295 of the Code.
"RBOs"	has the meaning set out in Section 31 "Certain Risk Considerations: Luxembourg Register of Beneficial Owners".
"RCS"	means the *Registre de Commerce et des Sociétés*, Grand Duchy of Luxembourg.
"Register"	has the meaning set out in Section 1.3 "Structure of the Fund: Share Classes."
"Reimbursing Shareholder"	has the meaning set out in Section 19(c) "Exculpation by the Fund and Indemnification by the Compartments: Tax Indemnification."
"Relevant Address"	has the meaning set out in Section 14.2 "Fiscal Year, Rights of Shareholders and Documents Available for Inspection: Rights of Shareholders."
"Relevant Tax Amount"	has the meaning set out in Section 19(c) "Exculpation by the Fund and Indemnification by the Compartments: Tax Indemnification."
"Reportable Jurisdiction"	means, pursuant to the CRS Law, with regard to each

	Member State means (a) any other Member State, (b) any other jurisdiction (i) with which the Member State concerned has an agreement in place pursuant to which that jurisdiction will provide the information specified in Section I to the CRS; and (ii) which is identified in a list published by that Member State and notified to the European Commission, (c) any other jurisdiction (i) with which the EU has an agreement in place pursuant to which that jurisdiction will provide the information specified in Section I and (ii) which is identified in a list published by the European Commission.
"Reportable Person"	means, pursuant to the CRS Law, a Member State person other than: (a) a corporation the stock of which is regularly traded on one or more established securities markets; (b) any corporation that is a related entity of a corporation described in clause (a); (c) a governmental entity; (d) an international organization; (e) a central bank; or (f) a financial institution.
"RESA"	means the *Recueil électronique des sociétés et des associations*, the central electronic platform of the Grand Duchy of Luxembourg.
"RIAs"	has the meaning given in Section 31 "Certain Risk Considerations: Anti-Money Laundering Regulatory Developments".
"Risk Retention Holder"	has the meaning set out in Section 31 "Certain Risk Considerations: EU Risk Retention Requirements".
"RTS"	has the meaning set out in Section 31 "Certain Risk Considerations: European Commission Action Plan on Financing Sustainable Growth".
"Sanctioned Shareholder"	has the meaning set out in Section 8.5 "Sanctioned Shareholders"
"Sanctions Laws and Regulations"	means (a) all applicable laws and regulations pertaining to trade or economic sanctions and trade embargoes including, without limitation, those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, His Majesty's Treasury of the United Kingdom, the United Nations, the European Union or any European Union Member State, or any other applicable sanctions authority and (b) other anti-money laundering, anti-terrorism, trade, economic, military, or other sanctions laws or regulations imposed by the United Nations or any governmental or regulatory authority of the United States, the United Kingdom, the European Union, the individual Member States of the European Union and/or any other sanctions authority that the Board determines to be relevant to the business and operation of

	the Fund, any investor therein and/or any holding vehicle.
"SCCs"	has the meaning set out in Section 31 "Certain Risk Considerations: Changes in Cybersecurity and Data Protection Laws and Regulations".
"Schrems II"	has the meaning set out in Section 31 "Certain Risk Considerations: Changes in Cybersecurity and Data Protection Laws and Regulations".
"Screening Regulation"	has the meaning set out in Section 31 "Certain Risk Considerations: European Union Screening Regulation".
"SDR"	has the meaning set out in Section 31 "Certain Risk Considerations: European Commission Action Plan on Financing Sustainable Growth".
"SEC"	means the U.S. Securities and Exchange Commission.
"Securities Act"	means the U.S. Securities Act of 1933.
"Securitization Regulation"	has the meaning set out in Section 31 "Certain Risk Considerations: EU Risk Retention Requirements".
"SFTA"	has the meaning set out in Section 13.3 "Taxation – Shareholders: Swiss Investor Taxation".
"SFTR"	has the meaning set out in Section 31 "Certain Risk Considerations: Securities Financing Transactions and TRS".
"Share" or "Shares"	means the shares issued in any Compartments and/or Classes pursuant to this Issuing Document.
"Shareholder"	means a holder of a Share of any Compartment for so long as it holds a Share.
"SIPC"	means Securities Investor Protection Corporation.
"SOFR"	has the meaning set out in Section 31 "Certain Risk Considerations: LIBOR, and other Benchmark Interest Rates".
"SONIA"	has the meaning set out in Section 31 "Certain Risk Considerations: LIBOR, and other Benchmark Interest Rates".
"Subordinated Debt Investments"	has the meaning given to such term in the relevant Supplement.
"Subscription Agreement"	means the subscription agreement, in such form as may be agreed by the Board, in respect of Shares of a Compartment to be completed by each Shareholder on or before the date of their admission to the relevant Compartment, or the date of an increase in their investment

	in the relevant Compartment, as applicable.
"Subsidiary"	has the meaning given to such term in the relevant Supplement.
"Supplement"	means the Compartment specific information supplement to this Issuing Document pertaining to a given Compartment only and setting out certain terms and conditions applicable to such Compartment.
"TCJA"	has the meaning set out in Section 31 "Certain Risk Considerations: Certain Effects of Tax Legislation Adversely Affecting CVC's Employees and Other Service Providers".
"Transfer"	means a sale, assignment, transfer, exchange, pledge, encumbrance or other disposition or grant of participation in the Shares (including in any such case any ultimate beneficial interest).
"Treasury Regulations"	has the meaning set out in Section 13.5 "United States Taxation".
"UBO Law"	has the meaning set out in Section 31 "Certain Risk Considerations: Luxembourg Register of Beneficial Owners"
"U.K."	means the United Kingdom.
"U.K. AIFMR"	means the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom.
"U.K. FCA"	means the U.K. FCA.
"U.S. Investor"	has the meaning set out in Section 13.5 "United States Taxation".
"U.S.-Luxembourg IGA"	means the Model I intergovernmental agreement signed between the government of the U.S. and the government of the Grand Duchy of Luxembourg on March 28, 2014 to improve international tax compliance and with respect to the United States information reporting provisions commonly known as FATCA.
"U.S. Person"	has the meaning set out in Section 13.5 "United States Taxation".
"U.S. Tax-Exempt Investor"	has the meaning set out in Section 13.5 "United States Taxation".
"UBTI"	means "unrelated business taxable income" within the meaning of Section 512 of the Code.
"UCI"	means an undertaking for collective investment subject to

	the 2010 Law.
"Underlying Issuer"	has the meaning set out in the relevant Supplement.
"United States or U.S."	means the United States of America, its territories and possessions, any State of the United States.
"UTPR"	has the meaning set out in Section 31 "Certain Risk Considerations: The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives".
"Valuation Day"	has the meaning given to such term in the relevant Supplement.
"VAT"	means: (a) any tax imposed in compliance with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112); (b) any tax imposed pursuant to the United Kingdom Value Added Tax Act 1994; and (c) any other tax or imposition of a similar nature, whether imposed in a Member State (in substitution for, or levied in addition to, such tax referred to in clause (a)) or imposed elsewhere.
"Year X"	has the meaning set out in Section 13.3 "Taxation – Shareholders: German Investor Taxation".

Except as otherwise expressly provided, any reference to any agreement or document is to be construed as a reference to such agreement or document as it may be amended, supplemented, modified or extended from time to time, whether before or after the date hereof.

A reference to a Person is, where relevant, deemed to be a reference to or to include their respective successors, permitted assignees or transferees, as appropriate.

A reference to a law, regulation, guidance or any provisions thereof is to be construed as a reference to such law, regulation, guidance or provisions as the same may have been, or may from time to time hereafter be, amended, novated, supplemented, re-enacted or replaced.

Words importing the singular shall include the plural and *vice versa*; words importing a masculine gender also include the feminine gender and words importing Persons also include corporations, partnerships, associations and any other organized groups of Persons whether incorporated or not.

A reference to (a) the Fund shall, wherever the context requires, mean the AIFM, the Board or the Investment Managers, as applicable, acting for and on behalf of the Fund (or, as applicable, the Fund acting in relation to a Compartment), and, as the context requires, any reference to the Fund shall be deemed a reference to one or more of the Compartments and (b) a Compartment shall, wherever the context requires, mean the AIFM, the Board or the Investment Managers, as applicable, acting for and on behalf of the Fund itself acting in relation to that Compartment.

Any reference to a Compartment making, holding or dealing with investments shall be deemed to refer to it doing so indirectly via a master fund and/or one or more Subsidiaries as the context requires.

Any references to "include" and "including" will not be construed as implying any limitation in the context in which such term is used but will instead be deemed to be references, respectively, to "includes

without limitation" and "including without limitation" or, as the context may require, "including but not limited to," and general words will not be given a restrictive meaning by reason of the fact that they are followed by particular examples embraced by those general words or, if they are introduced by the word "other," by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing.

Where the terms "discretion," "consent" or "determine" (or variations thereof or similar expressions denoting a right to make a decision or to approve or determine a matter) are used, such discretion, right to give or withhold or condition consent or to make a determination (or similar) is full, sole and absolute, unless otherwise stated. Further, unless expressly stated otherwise, references herein to any expression of an option or ability to exercise a power or right which is vested in the Board or a member of CVC shall not be construed as obliging the Board or such member of CVC to exercise any such power or right, but rather a discretion to, or not to, exercise such power or right.

If the Board or another member of CVC is required to obtain "arm's length", "market" or similar rates or terms, such terms will be determined by the such Person in good faith, having regard to any rates or terms that it has determined in its good faith discretion to be reflective of the range of rates in the applicable or related markets and, consequently, such Person is not required to undertake any minimum amount of benchmarking.

Any reference in this Issuing Document "Shareholders" or similar concepts shall in the context of investments made by underlying investors via an intermediary for the benefit for such underlying investors be read as a reference to the relevant intermediary and/or, where appropriate, the underlying investors.

In applying and interpreting the terms of this Issuing Document, the Board is generally expected to determine that Portfolio Investments do not include investments in acquisition, holding or other vehicles through which the Fund holds investments in Underlying Issuers.

Sections and other headings contained in this Issuing Document are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Issuing Document or any provision hereof.

In the event that any defined term in the general part of this Issuing Document conflicts with a defined term as set out in a Supplement, the meaning given to such term in the Supplement shall control in respect of the relevant Compartment (unless the context dictates otherwise).

Any defined term used but not defined in the general part of this Issuing Document shall, where the context requires, have the meaning given to such term in the relevant Supplement.

1. STRUCTURE OF THE FUND

1.1 General Information

The Fund exists under the name of CVC Private Credit Fund S.A. SICAV and was incorporated on December 4, 2023, as a public limited company (*société anonyme*) governed by the 1915 Law, qualifying as an umbrella investment company with variable share capital (*société d'investissement à capital variable – SICAV*) and established pursuant to Part II of the 2010 Law.

In accordance with the provisions of the AIFM Law, the Fund qualifies, and each of its Compartments qualify, as externally managed AIFs and has designated the AIFM to act as their initial AIFM as duly authorized to act as such.

The Fund is governed by its Articles as well as this Issuing Document.

The Articles were published on the RESA on 15 December 2023. The Fund is registered with the RCS under number B282346.

The Fund is an umbrella fund and as such may provide Shareholders with the choice of investment in one or more separate Compartments, each of which relates to a separate portfolio of assets as permitted by law with specific investment objectives and other specific terms, as described in the relevant Supplement.

Each Compartment shall be designated by a specific name. Any specific characteristics, investment objectives, policies, restrictions and other specific terms of each Compartment are defined in the relevant Supplement.

The Fund was established for an unlimited duration; however, Compartments may be created for a limited or unlimited duration as set out in the relevant Supplement. Compartments may be structured as open-, closed-ended or "hybrid" collective investment schemes, which means that the Compartments may or may not redeem their Shares at the unilateral request of Shareholders. Further details will be set out in the relevant Supplements.

Shareholders will participate at Compartment level and the Board shall determine the supplemental conditions of such participation on a Compartment-by-Compartment basis.

The capital of the Fund is variable and shall at all times be equal to the total NAV of the Fund (and in case of plurality of Compartments the sum of the NAV of the Compartments).

The minimum subscribed equity share capital of the Fund, increased by the share premium if any, as prescribed by law, is, as at the date hereof, one million two hundred and fifty thousand euros (EUR 1,250,000.) (or its equivalent in another currency). This minimum must be reached within a period of twelve (12) months or such longer period as may be permitted by applicable law from the date on which the Fund has been authorized by the CSSF as an investment company with variable capital (*société d'investissement à capital variable*) under Part II of the 2010 Law.

The Board has overall responsibility for the management and administration, as well as the investment policies and strategies of, the Fund and each Compartment. The directors are non-executive directors of the Board and are not required to devote their full time and attention to the business of the Fund and/or any Compartment. They are expected to be engaged in other business and/or may be concerned or interested in or act as directors, managers or officers of any other company or entity. One or more of the directors is expected to be an employee of CVC. The Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose. All powers not expressly reserved by law or the Fund Documents to the General Meeting of Shareholders fall within the competence of the Board. For further information, please refer to Section 3.1 "The Board."

The AIFM is, initially, CVC Europe Fund Management S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg which is authorized and regulated by the CSSF (including as required by the AIFMD). The AIFM has been designated as AIFM of the Fund and appointed, *inter alia* (a) with responsibility for risk management and portfolio management in respect of the Fund; (b) with responsibility for providing marketing services in respect of the Shares to the extent requested and instructed by the Board or its Affiliates on a case-by-case basis (if at all); (c) with responsibility for the valuation of the Fund's assets; (d) with responsibility for ensuring that certain AIFMD and CSSF reporting requirements applicable to the Fund are satisfied; (e) with responsibility for ongoing oversight in relation to domiciliation agent, central administration, transfer agent services or similar functions in relation to the Fund; and (f) with responsibility to perform such other functions or responsibilities (if

any) relating to the Fund as the Board determines are appropriate to be carried out by the AIFM as set out in the AIFM Agreement.

The AIFM is permitted to, and intends to, delegate portfolio management of one or more Compartments (and, for the avoidance of doubt, the AIFM is permitted to delegate portfolio management to different investment managers in respect of different Compartments, pursuant to the terms of this Issuing Document and as specified in the relevant Supplements). Except as otherwise stated in the Supplement for a particular Compartment, the AIFM will delegate portfolio management activities to CVC Credit Partners Investment Management Limited, an English limited company and CVC Credit Partners, LLC, a Delaware limited liability company pursuant to, in each case, an alternative investment fund portfolio management delegation agreement. CVC Credit Partners Investment Management Limited is authorized and regulated by the U.K. FCA. CVC Credit Partners, LLC, is a "registered investment adviser" registered with the SEC under the Advisers Act.

The AIFM's delegation to the Investment Managers will constitute a delegation of portfolio management functions by the AIFM for the purposes of the AIFMD. The AIFM will retain overall responsibility for the portfolio management functions delegated to the Investment Managers and will supervise and monitor the Investment Managers' portfolio management activities in respect of the Fund and each Compartment, including to ensure that the Fund and each of its Compartments is managed in the best interest of its Shareholders.

The Board will appoint the AIFM and, if relevant, the Board and/or the AIFM is authorized to appoint certain members of CVC or other Persons, to assist in the placing and marketing of Shares, including with respect to one or more particular geographies.

The Board is authorized to replace the AIFM with another regulated alternative investment fund manager, subject to any applicable regulatory consents or approvals that may be required.

1.2 Investment Choice

For the time being, the Fund offers Shares in those Compartments as further described in the relevant Supplement. Upon the creation of new Compartments, this Issuing Document shall be updated or supplemented accordingly.

1.3 Share Classes

Compartments may offer more than one Class. Each Class within a Compartment may have different features, rights, issue or other terms and conditions (including with respect to fees, currency, distribution policy (e.g., accumulating/capitalizing and distributing Classes) and eligibility criteria) and/or may be offered to different types of Eligible Investors and each Class will participate solely in the relevant assets of the relevant Compartment. These details, to the extent applicable, are set out more fully for each Compartment in the relevant Supplement.

Each Share shall be evidenced by the register of Shareholders of the Fund, which will, *inter alia*, specify the Compartment or Compartments to which a Shareholder is admitted, on a Compartment-by-Compartment basis (the "**Register**"). The Register shall be maintained by the Administrator on behalf of the Fund, in accordance with Section 5.2 "Registration" and the terms of the Articles.

Save to the extent that a Class has been designated by the Board as a non-voting class in accordance with the terms of the Articles or otherwise provided for in the Articles, each Share of whatever Class grants the right to one vote at every General Meeting of Shareholders or at separate meetings of Shareholders of the relevant Compartment or Class. To the maximum extent permitted by Luxembourg law, no measure affecting the interests of the Fund *vis-à-vis* third parties may validly be taken without the affirmative vote of the Board.

Within each Class, Shares may, or may not, as the Board shall determine, be of one or more different series differentiated by their respective issue date.

Unless otherwise specified in this Issuing Document, the Board may decide to merge or split the Shares of a Compartment within a given Class.

2. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS AND BORROWING POLICY

2.1 Investment Objectives, Strategy and Restrictions

The investment objective of the Fund is to place the funds available to it within a specific Compartment in securities and instruments of any kind and other permitted assets with the overall aim and purpose of affording the Shareholders of the relevant Compartment with the results of the management of its assets. The investment objective of each Compartment as well as its specific investment restrictions, if any, will be set out in the relevant Supplement.

In the context of its objectives, the Fund expects to offer Shares in one or more Compartments whose investment portfolios may be managed separately and which may offer distinct investment strategies/programs designed in consideration of specific risk profiles, investment horizons and other considerations.

There can be no guarantee that the investment objectives of any Compartment will be achieved. Historical returns are not predictive of future results. There is no assurance that the Fund or any Compartment will provide an acceptable return or will not incur substantial losses, which may include a complete loss of capital.

2.2 Borrowing Policy

It is generally not intended that the Fund incur indebtedness which may cause exposure (determined in accordance with the commitment method under Section 8 of the Commission Delegated Regulation (EU) n°231/2013 of December 19, 2012) at the level of the Fund (as opposed to at the Compartment level) pursuant to the AIFMD. Without prejudice to the above, the Fund may, from time to time, directly or indirectly, borrow money, grant guarantees, incur indebtedness, otherwise incur leverage and grant security interests at the Compartment level in compliance with any provisions set forth in a given Supplement with respect to a Compartment. The maximum leverage at the Compartment level shall not exceed any applicable leverage limit provided for in the relevant Supplement.

3. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

3.1 The Board

The Board as at the date of this Issuing Document is composed as follows:

Directors	Andrew Davies
	Atif Kamal
	Vishal Jugdeb
	Johanna Wittek

3.2 The AIFM and the Investment Managers

The Fund has designated the AIFM to act as its initial alternative investment fund manager in accordance with the terms of the AIFM Agreement and the AIFMD. The AIFM has been duly authorized to act as an alternative investment fund manager. The AIFM is vested with the broadest powers to perform all acts

of administration and disposition of the Fund's, and respectively each Compartment's, assets in accordance with the terms of the AIFM Agreement.

The AIFM Agreement provides for the rights and obligations of the AIFM and its remuneration and termination rights.

All references to the AIFM in this Issuing Document shall be references to the AIFM acting in its capacity as alternative investment fund manager in accordance with the AIFMD and the AIFM Regulations.

The AIFM shall be appointed: (i) with responsibility for risk management and portfolio management in respect of the Fund; (ii) with responsibility for providing marketing services in respect of the Shares to the extent requested and instructed by the Board on a case-by-case basis; (iii) with responsibility for the valuation of the Fund's assets; and (iv) to perform such other functions or responsibilities (if any) as the Board determines are appropriate to be carried out by the AIFM as set out in the AIFM Agreement.

The AIFM may be assisted, while managing the Fund or a specific Compartment by one or several investment advisers or managers, agents or service providers. The costs of any such advisory, management or other services shall only be borne by the Fund, or a specific Compartment, in accordance with this Issuing Document.

The AIFM is permitted to, and intends to, delegate portfolio management of one or more Compartments of the Fund (and, for the avoidance of doubt, the AIFM is permitted to delegate portfolio management to different investment managers in respect of different Compartments, pursuant to the terms of this Issuing Document and as specified in the relevant Supplements).

The AIFM has established a risk management function. The Board has ultimate responsibility for fund risk management. In respect of the Fund's liquidity risk management, the Compartments may be open-or "hybrid" closed-ended, which means that an investment in a Compartment is generally considered to be illiquid. Generally, Investors in closed-ended Compartments do not have any redemption rights. The AIFM will manage liquidity risk within the Fund and the Compartments as part of its wider portfolio management procedures. As more particularly described in the general part of this Issuing Document or the relevant Supplement, there are investment restrictions that apply in respect of the Fund and the Compartments.

Pursuant to the terms of the relevant Portfolio Management Agreement, subject to prior agreement between the parties thereto, the AIFM may, without any obligation to do so, take over, as the case may be on a temporary basis, all or part of the day-to-day management of the assets of the Fund and its Compartments, either in collaboration with or to the exclusion of the relevant Investment Manager as may be agreed, and the AIFM shall notify the Shareholders of any exercise of such rights.

The risk management committee of the AIFM and the investment committee of the Investment Managers (or their respective parent entities) are aware of these restrictions and there are procedures in place to monitor all potential and actual investments made by the Fund to ensure compliance.

3.3 Removal and Replacement of the Board

Subject to any specific procedure provided for in any Supplement, the Shareholders may elect to remove, replace or appoint additional directors to the Board from time to time in accordance with the Articles and the 1915 Law.

4. DEPOSITARY

Under a Depositary Agreement, The Bank of New York Mellon SA/NV, Luxembourg Branch, has been appointed as the initial Depositary, and has undertaken to provide professional depositary services as further detailed in the Depositary Agreement in accordance with the AIFM Law.

The Bank of New York Mellon SA/NV is a credit institution, existing and incorporated under the laws of Belgium. The Bank of New York Mellon SA/NV, Luxembourg Branch has its registered office at Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, and acts through its Luxembourg Branch located at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. It is authorized by the CSSF as a professional depositary of assets.

The Depositary is responsible for, *inter alia*, verifying the Fund's ownership of its assets (other than cash), safekeeping the Fund's assets, monitoring the Fund's cash flows and performing various oversight duties prescribed by AIFMD.

In consideration for its services, the Depositary shall be paid certain fees out of the assets of the Fund, as determined from time to time in accordance with the Depositary Agreement. The fees and charges of the Depositary shall be borne by the Fund, subject to the terms of this Issuing Document and the Depositary Agreement. For further information, please refer to the relevant Supplement which includes the relevant disclosures.

The Depositary Agreement may be terminated in certain circumstances as set forth therein, including by either the Fund or the Depositary upon not less than (ninety) 90 days' prior written notice. The Depositary will have to be replaced within two (2) months from the date of termination by the Fund. The Depositary shall continue its activities in accordance with the Depositary Agreement until the Fund's assets have been transferred to the new depositary.

5. ADMINISTRATOR – REGISTRATION

5.1 Administrator

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as initial Administrator in accordance with the Administration Agreement.

The Administrator has been appointed as registrar, transfer agent, administration agent and domiciliary agent and will be mainly responsible for *inter alia*, the following duties (a) registrar services such as maintenance of books, keeping the accounts and holding the corporate records of the Fund (including maintaining the Register and recording any subscription, redemption, conversion or transfer of Shares in such Register and records of the Fund's investments, capital, income and expense activities), (b) NAV calculation and accounting services of the Fund such as processing investor capital account activity, allocating income, expenses, gains and losses to capital accounts, drawing up the annual financial statements of the Fund, including balance sheet and profit (statement of net assets, statement of operations) and all other statements (including semi-annual unaudited statements and annual audited financial statements) as are required under applicable laws and regulations in Luxembourg, and (c) client communication services such as processing application forms and subscription, redemption, conversion and transfer requests, dispatching statements, notices, announcements, proxies and other documents to investors, disseminating capital calls and distribution notices, and distributing audited financial statements and unaudited investor statements (annually or semi-annually) and performance reports to investors and their contacts. For the avoidance of doubt, the Board and the Fund shall provide, with the assistance of certain service providers, or cause such service providers to provide, the Administrator with the pricing/valuation of the Portfolio Investments with respect to which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector,

together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation, in accordance with the rules laid down in the Articles and this Issuing Document. The Administrator is also responsible for the establishment of the financial reports of the Fund and the reporting to the Luxembourg authorities, as may be required by applicable laws and regulations in Luxembourg. In order to provide certain services for which it is responsible, the Administrator is expected to enter into outsourcing arrangements with third-party service providers in or outside the Administrator group (the "**Administrator Sub-Contractors**") provided that the Administrator shall retain overall control, responsibility and liability of all outsourced tasks. As part of those outsourcing arrangements, the Administrator may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder to the Administrator Sub-Contractors. Shareholders should note that their data (such as name and addressees) may be transferred by, or on behalf of, the Fund to certain third-party service providers, including the Administrator and Administrator Sub-Contractors, in the EEA, India, the United Kingdom, and the United States of America. Any updates to the list of countries to which Shareholder data may be transferred as a result of the outsourcing arrangements of the Administrator after the date of this Issuing Document shall be notified to Shareholders in writing at cvc-cred.com.

The Administration Agreement may be terminated by either the Fund or the Administrator upon not less than (ninety) 90 days' prior written notice.

The fees and charges of the Administrator are borne by the Fund.

5.2 Registration

The Fund shall cause the Administrator to maintain the Register, which shall set forth (a) the name, address and amount invested by each Shareholder, a statement of the number of Shares held by such Shareholder; (b) the date that each Shareholder was registered as such in the Register; and (c) the date that any Shareholder ceased to be a Shareholder (if applicable). The Register shall be part of the books and records of the Fund. The Register shall from time to time be updated by or on behalf of the Fund as necessary to accurately reflect the information therein, including any subscription, redemption or transfer of Shares, without any action by, consent of, or notification to, the Shareholders. Any reference in this Issuing Document to the Register shall be deemed a reference to the Register as in effect from time to time. No update to the Register shall require an amendment to this Issuing Document.

Notwithstanding anything to the contrary in this Issuing Document, save as otherwise provided for in the Fund Documents, the Fund shall deem and treat the registered holder of any Share (except as otherwise required by law) as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss), including for the purpose of paying distributions thereon, and no Person shall be liable for so treating the holder.

Title to a Share shall pass upon registration of a permitted Transfer in the Register in accordance with this Issuing Document. The Shares shall be transferable only on the books of the Fund and its agents. A Share may only be assigned or otherwise transferred in accordance with this Issuing Document if such assignment or Transfer has been registered in the Register.

6. PREVENTION OF MONEY LAUNDERING

In order to comply with applicable anti-money laundering requirements, each Shareholder must, except as otherwise agreed by the Board, represent in its Subscription Agreement with the Fund that neither the Shareholder, nor any Person having a direct or indirect beneficial interest in the Shares being acquired by the Shareholder, appears on the Specifically Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the Treasury or in Annex I to United States Executive Order 132224 -

Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, and that the Shareholder does not know or have any reason to suspect that (a) the monies used to fund the Shareholder's investment in the Fund have been or will be derived from or related to any illegal activities and (b) the proceeds from the Shareholder's investment in the Fund will be used to finance any illegal activities. Each Shareholder must also agree, except as otherwise agreed by the Board, to provide any information to the Fund and its agents as the Fund may require in order to determine the Shareholder's and any of its beneficial owners' source and use of funds and to comply with any anti-money laundering laws and regulations applicable to the Fund. No Subscription Agreement will be considered until all anti-money laundering information relating to the applicant, and possibly any beneficial owners, has been received.

Pursuant to the Luxembourg laws of April 5, 1993, as amended, relating to the financial sector, and November 12, 2004, as amended, relating to the fight against money laundering and against terrorism financing (the "**2004 Law**") and to the CSSF regulation N°12-02 dated December 14, 2012 (as amended by CSSF regulation N°20-05) and the Luxembourg circular dated December 14, 2012 on the fight against money laundering and terrorist financing – repeal of Circulars CSSF 08/387 and CSSF 10/476 and the Luxembourg circular dated December 15, 2011 on the abolition of the transmission to the CSSF of suspicious transaction reports regarding potential money laundering or terrorist financing, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context, a procedure for the identification of Investors has been imposed. Namely, the Subscription Agreement of an Investor must be accompanied by any supporting documents recommended or prescribed by applicable laws and regulations so as to allow for the appropriate level of identification of such Investor and, as the case may be, its ultimate beneficial owners. Where the Shares of the Fund or any of its Compartments are subscribed for by a financial intermediary, enhanced customer due diligence measures shall be put in place with respect to this financial intermediary in accordance with article 3-2 of the 2004 Law and article 3 of the aforementioned CSSF regulation N°12-02.

The Fund and the AIFM (by itself and/or through its delegates or Affiliates) shall ensure that due diligence measures on the Fund and/or each Compartment's investments are applied on a risk-based approach in accordance with the applicable anti-money laundering regulations set forth above.

The Board will refuse the issue or Transfer of Shares if, among other things, the Person to whom the Shares are to be issued or transferred fails (as determined by the Board on behalf of the Fund or its delegates) to meet the criteria and/or provide all documentation and information recommended or prescribed by applicable anti-money laundering and so-called "Know-Your-Customer" laws, regulations and policies applicable to the Fund and/or the Administrator.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the recommendations of the FATF are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg. The complete updated list of countries having ratified the recommendations of the FATF is available on www.fatf-gafi.org.

Any information provided in this context is collected for anti-money laundering and/or anti-terrorism compliance purposes only.

Exact requirements in terms of documentation and other information to be provided in connection with this Section 6 "Prevention of Money Laundering" will be communicated in advance to Investors.

7. GENERAL DESCRIPTION OF THE SHARES OF THE FUND

7.1 General Considerations

Compartments may offer more than one Class. Each Class within a Compartment may have different features, rights, issue or other terms and conditions (including with respect to fees, currency, distribution policy (e.g., accumulating/capitalizing and distributing Classes) and eligibility criteria) and/or may be offered to different types of Eligible Investors and each Class will participate solely in the assets of the relevant Compartment.

The Board shall maintain a separate portfolio of assets for each Compartment. As among Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Compartment. With regard to third parties, in particular towards the Fund's creditors, it is intended (but not guaranteed) that each Compartment be exclusively responsible for all liabilities attributable to it.

Shares of any Class in any Compartment will be issued in registered form only.

The inscription of the Shareholder's name in the register of Shares evidences his, her or its right of ownership of such registered Shares. A holder of registered Shares shall receive a written confirmation of his, her or its shareholding upon request.

Save to the extent that a Class has been designated by the Board as a non-voting class in accordance with the terms of the Articles or otherwise provided for in the Articles or the relevant Supplement, each Share will have one vote at the General Meeting of the Fund or at a Compartment or Class meeting.

7.2 Subscription for and Issue of Shares of the Fund and Minimum Investment

Unless otherwise provided for in the relevant Supplement, the Board is authorized, without limitation, to issue an unlimited number of Shares of one or more Classes within each Compartment in accordance with the conditions and procedures provided for in the relevant Supplement, without reserving or granting to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board may impose restrictions on the frequency at which Shares shall be issued in any Class and/or in any Compartment.

The minimum investment and holding requirement per Shareholder is described for each Compartment in the relevant Supplement in its Appendix D "*Classes of Shares*".

The subscription process applicable in respect of each Compartment shall be set forth in the relevant Supplement. The Board may delegate the performance of all or part of the subscription process to the Administrator or any other Person. By executing a Subscription Agreement and/or by the acquisition of Shares, each Shareholder fully adheres to and accepts the Articles and this Issuing Document (including the relevant Supplement) which determine the contractual relationship between the Shareholders, the Fund, and any other agents of the Fund, as well as among the Shareholders themselves.

Subscriptions may be made directly or via financial intermediary or omnibus accounts. Subscriptions made by an intermediary are not required to be aggregated in order to determine the Investor's eligibility for a specific Class or its minimum initial subscription or holding. Each participation by an intermediary on account of any single underlying investor may be treated as a separate participation from that intermediary's other participations at the discretion of the Board, in accordance with and subject to the terms of the Fund Documents. Investors investing indirectly in the Fund via an intermediary should ensure that their arrangements with such intermediaries deal with information being given regarding corporate actions and notifications arising in respect of the Fund, as the Fund is only obliged to deliver notices to parties inscribed as a Shareholder in the Fund's register and has no obligations towards any

third party. Additionally, in cases where an investor invests in the Fund via an intermediary, investing in the Fund in its name but on behalf of and/or for the benefit of such investor, (i) it may not always be possible for such investor to exercise certain Shareholders' rights directly against the Fund and (ii) investors' right to be indemnified in case of NAV calculation errors and/or breaches of the investment restrictions and/or other errors at the level of the Fund may be affected. Investors are advised to take advice on their rights.

7.3 Subscription

The number of Shares held by each Shareholder shall be set forth opposite such Shareholder's name on the Register. Upon the written consent of the Board (on behalf of the Fund and subject to the requirements set forth herein), acting in its sole and absolute discretion, any Shareholder may, in accordance with the terms of the relevant Supplement, increase its holding of Shares.

8. RESTRICTION ON THE OWNERSHIP OF SHARES, TRANSFER, COMPULSORY REDEMPTION AND CONVERSION

8.1 Eligible Investors

Shares are reserved to Eligible Investors.

The Board may accept, restrict or reject any application for Shares by any Person, whether or not an Eligible Investor, in its sole discretion.

8.2 Redemption of Shares

Shareholders should refer to the relevant Compartment as regards redemption procedures and applicable restrictions, limitations and conditions that may apply to the redemption of the relevant Shares. In accordance with the Articles and unless otherwise provided for in the relevant Supplement, redemption of all or a portion of the Shares held by a Shareholder of its Shares is only possible at the discretion of the Board. The Board may proceed with the compulsory redemption of all or a portion of the Shares held by any Shareholder in accordance with the terms set out in the relevant Supplement.

The Fund shall not proceed with the redemption of Shares in the event the net assets of the Fund would fall below the minimum capital foreseen by Part II of the 2010 Law as a result of such redemption.

8.3 Transfer of Shares and Exchange

Subject to the terms of the relevant Supplement, Shareholders may not sell, assign, Transfer, exchange, pledge, encumber, dispose or grant a participation in their Shares without the prior written consent of the Board, which consent may be withheld in its sole and absolute discretion. The Board may decline to register any Transfer of Shares which does not satisfy the requirements for Transfer as set out in the relevant Supplement.

Shareholders should refer to the relevant Compartment as regards Transfer procedures and applicable restrictions, limitations and conditions that apply to the Transfer of the relevant Shares.

8.4 Conversion of Shares

The Board and/or the Shareholders are authorized to convert Shares from one Compartment into Shares of another Compartment or from one Class into another Class within the same Compartment only to the extent it is expressly permitted on a Compartment-by-Compartment basis or a Class-by-Class basis, in accordance with the relevant Supplement.

8.5 Sanctioned Shareholders

In the event that the Board determines that a Shareholder (or any of its beneficial owners) is subject to sanctions pursuant to any Sanctions Laws and Regulations (a "**Sanctioned Shareholder**"), the Board and/or its Affiliates is authorized to, without prior notice to such Sanctioned Shareholder, the other Shareholders or any other Person, take such actions as it determines appropriate in connection with such Sanctions Laws and Regulations, other applicable laws and regulations, and any contractual, reputational or other commercial considerations related thereto, including, to the fullest extent permitted by applicable law, freezing the account of a Sanctioned Shareholder, terminating the Sanctioned Shareholder's participation in the Fund, withholding consent to any Transfer or redemption of all or any portion of the Sanctioned Shareholder's Shares in the Fund, segregating the assets in the Sanctioned Shareholder's account in compliance with applicable governmental regulations, and requiring the Sanctioned Shareholder to withdraw from the Fund. In connection with taking any such actions and/or upon the lifting of any sanctions on a Sanctioned Shareholder, the Board may make such adjustments, including adjustments to distributions, voting rights, and any and all other fees, payments and obligations, as it determines appropriate. Each Shareholder that is not a Sanctioned Shareholder may be required to bear an increased amount of all fees and expenses in order to cover the proportion of such amounts otherwise attributable to a Sanctioned Shareholder, except in the case of customs duties, taxes, and fees payable to any government or regulatory agency or instrumentality and that are directly attributable to such Sanctioned Shareholder.

9. DETERMINATION OF THE NET ASSET VALUE

The Fund's net assets shall be equal to the sum of the net assets of all of its Compartments. The calculation of the NAV of each Compartment (and any Class or Share relating thereto) shall be performed and may be suspended as further set forth in the Articles and the relevant Supplement.

To the extent required by applicable Luxembourg law and Luxembourg GAAP, the methodology for calculating the Net Asset Value of each Compartment or Share relating thereto shall be the same in every Supplement.

If a Compartment holds Shares in another Compartment, in any case, as long as these Shares are held by the Fund, their value shall not be taken into account for the calculation of the Fund's net assets for the purposes of determining compliance with the minimum threshold of net assets imposed by Part II of the 2010 Law.

Except to the extent required by applicable Luxembourg law or provided for with respect to a Compartment in the relevant Supplement, all valuations, regulations and determinations shall be interpreted and made in accordance with Luxembourg GAAP with such exceptions thereto as are permitted pursuant to the terms of this Issuing Document.

In the absence of fraud, willful misconduct, gross negligence or intentional breach of its material obligations under this Issuing Document and the Articles, every decision to determine the Net Asset Value taken by the Administrator (or a duly authorized agent) (subject to the oversight of the AIFM), shall be final and binding on the Fund and present, past or future Shareholders.

This Section 9 "Determination of the Net Asset Value" is qualified in its entirety with respect to each Compartment by the terms of the Supplement relating to such Compartment.

10. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION

Subject to the 1915 Law and the terms of the relevant Supplement, in the event the NAV of any Compartment is suspended, the NAV of the Fund shall be simultaneously suspended for the duration of such suspension relating to such Compartment.

11. DISTRIBUTION POLICY

Subject to the terms of the relevant Supplement, within each Compartment, the Fund may declare with respect to any Shares or Class of Shares of a Compartment, annual or other interim distributions out of the investment income gains and realized capital and out of any other funds available for distribution; and distributions may (by way of dividend distribution or redemption) be paid in cash or in kind, in any currency and at such times and places as the Board shall determine from time to time. Any distribution that has not been claimed within five (5) years of its declaration shall be deposited with the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary. Any distribution in kind will be valued independently in a special report issued by the Fund's auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Fund. Any fees, costs and expenses incurred in connection with each such distribution in kind, including the costs of any valuation report, shall be attributed on a *pro rata* basis to all Shareholders to receive such distribution in kind.

The Board shall not proceed to distributions, either by way of distribution of dividends or redemption of Shares, in the event the NAV the Fund would fall below the minimum foreseen by Part II of the 2010 Law (i.e., as at the date hereof, EUR 1,250,000) (or the equivalent thereof in another currency).

12. COSTS, FEES AND EXPENSES AND OTHER LIABILITIES

12.1 Organizational Expenses and Compartment Expenses

Except to the extent that the Supplements or this Issuing Document specifically provide otherwise, all Organizational Expenses and Compartment Expenses (including any indemnification, contribution, guarantee or similar obligations) incurred in relation to the business of a Compartment, whether direct or indirect, shall be borne, together with any applicable VAT, by the Fund and/or the relevant Compartments thereof. The Organizational Expenses shall be amortized over sixty (60) months or such shorter period as may be determined by the Board.

The Board shall be entitled to allocate such expenses and any other liabilities of the Fund among the Compartments of the Fund in such a manner as it deems appropriate in its sole discretion, using such methodologies as are selected and such estimates as are determined by the Board in its sole discretion. Such methodologies may vary based on the type of expense being allocated, an estimate of the relative benefit afforded to each of the Compartments from incurring such expense, and/or such other factors as are determined by the Board in its sole discretion. Without prejudice to generality of the foregoing, expenses and other liabilities specifically related to Compartments of the Fund will generally be allocated by the Board to the relevant Compartments. Without prejudice to generality of the foregoing, expenses and other liabilities related to the organization of the Fund generally and expenses which cannot be, or are not allotted to, one specific Compartment will generally be pooled together and allocated among the Compartments existing at the time such expenses are generated *pro rata* based on the relative subscriptions made (or anticipated to be made) by the Shareholders in such Compartments, except if the Board considers in its discretion that a particular expense related primarily or solely to one or more Compartments in which case such expense is permitted to be allocated to such Compartment or Compartments.

Members of CVC are entitled to be reimbursed Organizational Expenses and Compartment Expenses in accordance with the terms of the applicable Supplement.

12.2 Management Fee

The AIFM, the Investment Managers, or such other Person or Persons as the Board may designate for such purpose shall receive a management fee, the terms and conditions of which will be set forth in

respect of each applicable Compartment in the relevant Supplement. Other fees may be established by the Board for each Compartment in the relevant Supplement.

12.3 Incentive Allocation

The Incentive Allocation Partner and the other Incentive Allocation Recipients are entitled to receive Incentive Allocation, "carried interest" incentive fees or other performance-based incentives at the level of each applicable Compartment (and/or its Subsidiaries), the terms and conditions of which will be set forth in respect of each applicable Compartment in the relevant Supplement.

To the extent provided for in the Supplement, the Articles and/or the relevant Subscription Agreement, a Shareholder is expected to bear costs and/or fees with respect to the issue, redemption or conversion of its Shares.

13. TAXATION

13.1 Taxation Generally

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practice in force as of the date of this Issuing Document. It does not purport to be a comprehensive description of all the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes and is accordingly not legally binding and superseded in its entirety by the remainder of this Issuing Document, including in the event of any inconsistency therewith. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of certain material tax consequences with respect to the subscribing for, purchasing, owning and disposing of Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Investors. This summary is based on the laws in force on the date of this Issuing Document and is subject to any change in law that may take effect after such date, even with retroactive or retrospective effect. Investors should consult their own professional advisers with respect to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state, local or foreign laws to which they may be subject and as to their tax position.

Shareholders could be subject to the potential application of anti-avoidance or other adverse tax rules which could lead to disadvantageous and unexpected taxation consequences. Furthermore, applicable taxation laws, treaties, rules or regulations or the interpretation thereof may always change, possibly with retrospective effect. Changes in the tax treatment of investments and special purpose vehicles and unanticipated withholding taxes or other taxes may affect the anticipated returns and/or cash flows of the Fund. Accordingly, the tax consequences of a particular investment or structure may change after the investment has been made or the structure has been established with the result the Fund could become subject to taxation (including by way of withholding tax) in respect of its investments and the income, profit and gains derived therefrom in a manner or to an extent that is not currently anticipated. Any such change may have an adverse effect on the Fund and Shares in it. Further, such changes may require retrospective payments resulting in an indemnity claim by the Fund in respect of proceeds already distributed to Investors. While the Fund may seek to enhance the tax efficiency of its investment structures, the Fund is under no obligation to undertake such steps.

13.2 Luxembourg Taxation

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in this Section 13 "Taxation" to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, Investors should please note that a reference to Luxembourg income tax

generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net worth tax as well as the solidarity surcharge, invariably apply to most corporate taxpayers' resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Income Tax and Net Worth Tax. Under current Luxembourg tax law, the Fund is neither subject to corporate income tax and municipal business tax (including the solidarity surcharge) nor net worth tax (including the minimum net worth tax) in Luxembourg.

Subscription Tax. The Fund is as a rule subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) levied at the rate of zero-point zero five percent (0.05%) *per annum* on the Fund's NAV and calculated on the last Valuation Day of each quarter of the calendar year and is payable in quarterly instalments.

However, the rate is reduced to zero-point zero one percent (0.01%) *per annum* for:

- UCIs and individual compartments of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds; and

- individual compartments of UCIs with multiple compartments subject to the 2010 Law and individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of these compartments or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from zero point zero four percent (0.04%) to zero point zero one percent (0.01%) may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

Further, the following are exempt from subscription tax:

(a) the value of the assets represented by units held in other UCIs, to the extent such units have already been subject to the subscription tax provided for by Article 174 of the 2010 Law, Article 68 of the 2007 Law or Article 46 of the 2016 Law;

(b) UCIs, as well as individual compartments of UCIs with multiple compartments:

  (i) whose securities are reserved for institutional investors;

  (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds; and

  (iii) that have obtained the highest possible rating from a recognized rating agency;

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;

(c) UCIs whose securities are reserved for (i) institutions for occupational retirement pension, or similar investment vehicles, set-up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold to provide their employees with retirement benefits, and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of June 20, 2019 on a pan-European Personal Pension Product (PEPP);

(d) UCIs, as well as individual compartments of UCIs with multiple compartments whose main object is the investment in microfinance institutions (i.e., at least fifty percent (50%) of their assets);

(e) UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition under sub-clause (i); and

(f) UCIs and individual compartments of UCIs with multiple compartments which are approved as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of April 29, 2015 on European long-term investment funds.

The above-mentioned provisions apply *mutatis mutandis* to the individual compartments of a UCI with multiple compartments.

Withholding Tax

The Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analyzed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

The Fund is not subject to Luxembourg withholding tax with respect to distributions, redemption or payment made by the Fund to its Shareholders under the Shares. There is no Luxembourg withholding tax on the distribution of liquidation proceeds to the Shareholders.

Value Added Tax

In Luxembourg, regulated investment funds are considered as taxable persons for VAT purposes. Accordingly, the Fund is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Other Taxes

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares by the Fund against cash, except a fixed registration duty of EUR 75 that will be due upon incorporation of the Fund and any subsequent amendments to the Articles.

Luxembourg Taxation of the Shareholders

It is expected that the Shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Issuing Document to summarize the tax consequences for each Shareholder of subscribing for, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile, establishment or incorporation and with its/his/her personal circumstances.

Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund.

Shareholders should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming the Shares, including the application and effect of any federal, state or local taxes under the laws of Luxembourg and their country of citizenship, residence, domicile, establishment or incorporation.

Tax Residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the subscription, holding and/or disposal of the Shares or the execution, performance, deliverance or enforcement of its rights thereunder.

Income Taxation of the Shareholders

For the purposes of this Section, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the Shares in the Fund.

<u>Luxembourg non-resident Shareholders</u>

Luxembourg non-resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares in the Fund are attributable, should generally not be liable to any Luxembourg income taxes in respect of the Shares (including on income received and capital gains realized upon the sale, disposal or redemption of the Shares).

Luxembourg non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident individual Shareholders

Any dividends received and other payments derived from the Shares by Luxembourg resident individual Shareholders, who act in the course of either their private wealth or their professional / business activity, are subject to personal income tax at the progressive ordinary rate and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Capital gains realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth are not subject to Luxembourg personal income tax at the progressive ordinary rates, unless said capital gains qualify either as speculative gains or as gains on substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed within six (6) months after their acquisition, or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding where the resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten percent (10%) of the share capital of the Fund. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholder which are fully-taxable companies must include any income received, as well as any profits and gain realized on the sale, disposal, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as the difference between the sale, disposal, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident Shareholders benefiting from a special tax regime

Luxembourg resident Shareholders benefiting from a special tax regime such as (a) UCIs subject to the 2010 Law, (b) specialized investment funds subject to the 2007 Law, (c) family wealth management companies governed by the amended law of May 11, 2007 and (d) reserved alternative investment funds governed by the 2016 Law and treated as specialized investment funds for Luxembourg tax purposes, are tax exempt entities in Luxembourg and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

Net Worth Tax

In general, Luxembourg resident Shareholders as well as non-resident Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable are subject to net worth tax on such Shares, except if such Shareholders are (a) an individual,

(b) a UCI subject to the 2010 Law, (c) a securitization company governed by the amended law of March 22, 2004 on securitization, (d) a venture capital company governed by the amended law of June 15, 2004 on venture capital vehicles, (e) a specialized investment fund governed by the 2007 Law, or (f) a family wealth management company governed by the amended law of May 11, 2007, (g) a professional pension institution governed by the amended law dated July 13, 2005, or (h) a reserved alternative investment fund governed by the 2016 Law.

However, (a) a securitization company governed by the amended law of March 22, 2004 on securitization, (b) a tax-opaque venture capital company governed by the amended law of June 15, 2004 on venture capital vehicles, (c) a professional pension institution governed by the amended law dated July 13, 2005, as well as (d) a tax-opaque reserved alternative investment fund governed by the 2016 Law and treated as a venture capital vehicle for Luxembourg tax purposes, remain subject to a minimum net worth tax in Luxembourg according to the amended law of October 16, 1934 on net worth tax.

Other Taxes

Under Luxembourg tax law, where a Shareholder who is an individual is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death. Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The above information is based on the law in force and current practice and is subject to change.

Exchange of information in Luxembourg

FATCA

Capitalized terms used in this Section should have the meaning as set forth in the FATCA Law unless provided otherwise herein.

The Fund may be subject to FATCA, which generally requires reporting to the IRS of non-U.S. financial institutions that do not comply with FATCA and direct or indirect ownership by U.S. Persons of non-U.S. entities. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into the U.S.-Luxembourg IGA implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on 'Financial Accounts' held by 'Specified U.S. Persons', if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg "reporting financial institution".

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. At the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive NFFE, information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of the Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the IRS.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of Personal Data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure of the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of U.S. source income as well as penalties.

Any Shareholder that fails to comply with the Fund's information and/or documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and/or documentation and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax adviser or otherwise seek professional advice regarding the above requirements.

CRS

Capitalized terms used in this Section should have the meaning as set forth in the CRS Law unless provided otherwise herein.

The Fund may be subject to the CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg "reporting financial institution".

As such, the Fund is required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (a) certain Shareholders qualifying as Reportable Persons and (b) Controlling Persons of passive NFEs which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include Personal Data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of Personal Data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this Information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included Personal Data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the Information or documentation and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

13.3 Taxation – Shareholders

The following statements set forth below are included for general information only and may not be applicable depending upon an investor's particular situation. This summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to invest, or hold or dispose of Shares in the Fund. The discussion addresses the application of existing law. There can be no assurance that the law will not change. Prospective investors should consult their tax advisors with respect to the tax consequences to them of the acquisition, ownership, transfer, conversion, and disposition of Shares, including the tax consequences under local, foreign and other tax laws and the possible effects of changes in such tax laws.

Austrian Investor Taxation

General information on taxation of Austrian tax resident in the Fund

The Fund is expected to be an alternative investment fund and be a tax reporting fund registered with the *Oesterreichische Kontrollbank* ("**OeKB**"). Investment funds are transparent under Austrian tax law. This means that income from the Fund is not taxed at the Fund level but at investor level (tax transparency). An Austrian tax representative will be appointed to calculate and report the Fund's deemed distribution income ("**DDI**") to the OeKB. The OeKB publishes the DDI figures on their website for Austrian depository banks and Austrian tax residents to apply withholding tax or include in their tax returns, as relevant.

Taxation of Austrian tax resident on distributions (actual and deemed distributions)

Austrian tax residents shall be taxed on the Fund's distributions. Income accumulated by a tax reporting investment fund is taxable annually as DDI for Austrian tax residents. However, taxable DDI will be reduced by any income distributions made to investors by the Fund that have already been subject to tax and reported to the OeKB to avoid double taxation.

DDI is subject to '*Kapitalertragsteuer*' tax ("**KESt**") for Austrian tax residents on an annual basis. If the relevant Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by that Austrian bank as a final tax. In this circumstance, an Austrian tax resident will not need to include the DDI in their personal tax returns. However, if the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the taxable DDI must be included in the Austrian tax resident's personal income tax return.

Taxation of Austrian tax resident on redemption of Shares

Where an Austrian tax resident redeems their Shares, KESt will be payable on the difference between the redemption price and the adjusted purchase price, irrespective of the holding period.

For calculation purposes, the adjusted purchase price is equal to the initial purchase price of the Shares plus already taxed DDI on accumulated (but undistributed) income. Expenses related to the Austrian tax resident's fund depository account (financing costs, custody account fees, bank charges) and incidental acquisition costs (such as redemptions charges) may not be recognised as losses for tax purposes when calculating the gain.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax. If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the realised gains from the redemption of the Shares must be included in the Austrian tax resident's personal income tax return.

German Investor Taxation

General information on taxation of German tax residents in the Fund

The Fund is expected to qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, "**GITA**"), but not as a special investment fund pursuant to sec. 26 GITA. An application has been submitted to obtain a status certificate within the meaning of sec. 7 (3) of GITA to confirm the Fund's status as an investment fund in Germany.

Due to the Fund's investment strategy and the fact that it will be fully invested into CVC Private Credit Fund (Master) SCSp rather than equity participations, the Fund should not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) of GITA. As such, partial tax exemptions pursuant to sec. 20 of GITA should not be available for the investment income received by the German tax residents. Further, the Fund's qualification as an investment fund means that no tax exemptions pursuant to sec. 3 no. 40 of GITA and sec. 8b of the German Corporate Income Tax Act will be available for German tax residents.

German tax residents will be subject to an annual lump sum taxation. The Fund intends to provide the annual lump sum calculation and distribution figures to German tax residents as required.

Taxation of German tax residents on distributions (actual and deemed distributions)

During a calendar year, German tax residents will be taxed on the following types of "investment income":

(a) distributions by the Fund during the calendar year (including capital repayments, subject to exceptions);

(b) an annual lump sum amount (*Vorabpauschale*) deemed to arise on the first Business Day of a calendar year; and

(c) capital gains from a disposal or redemption of Shares in the Fund made during the calendar year.

The lump sum amount referred to in paragraph (b) above is calculated as follows:

> (70% of the redemption price of Shares at the beginning of the previous calendar year-1) x (basic interest rate) – (distributions of the calendar year-1)

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, the basic interest rate is assumed to be zero percent, meaning that the lump sum amount will be effectively removed. The lump sum amount is limited to the value increase of the Fund (i.e., the difference between the redemption price at the beginning and at the end of the calendar year plus the distributions of the calendar year).

The lump sum amount is creditable against the capital gains from a later redemption of the Shares of the Fund.

Exceptions to the taxation of investment income and in particular the lump sum amount may apply in certain cases.

German tax residents holding Shares as private assets will be taxed on the investment income at a flat German income tax rate generally to be levied by the German depositary bank of the German tax residents by way of a final (i.e., non-creditable / non-refundable) withholding tax. In certain circumstances (e.g., where no German withholding tax has been imposed), a German income tax assessment may be necessary, which will require that an income tax return is filed specifying the relevant investment income.

Swiss Investor Taxation

General information on taxation of Swiss private investors in the Fund

The Fund will not submit a transparency ruling request to the Swiss Federal Tax Administration ("**SFTA**") as the Fund is expected to be treated as transparent for Swiss income tax purposes. The following overview provides general income tax information for Swiss private investors who are subject to an unlimited Swiss tax liability and are invested in a foreign open-ended collective investment scheme for Swiss tax purposes based on circular letter no. 25 published by the Swiss Federal Tax Administration.

The Fund intends to provide Swiss tax reporting and publish the income tax values on the official Swiss rate list (via the official Swiss Federal Tax Administration website "ictax").

Taxation of Swiss private investors on distributions and accumulations

Distributing Classes:

Investment income distributed by the Fund is treated as taxable income at federal, cantonal and communal level (all cantons) for Swiss private investors. If the Fund distributes at least 70% of the total taxable income, such amounts should qualify as distributing funds for Swiss tax purposes. The undistributed taxable income will be carried forward and become taxable within the next business year. Funds that distribute less than 70% of the taxable income (including profit carried forward) qualify as

mixed funds. Consequently, the undistributed taxable income will be treated as accumulated income and will be immediately subject to Swiss income tax. Distributions that exceed 100% of the taxable income should be qualified as capital gain. This capital gain should generally be tax-exempt in the hands of Swiss private investors.

Accumulating Classes:

Accumulated investment income is considered to be taxable income at federal, cantonal and communal level (all cantons) for Swiss private investors. The accumulated income is subject to Swiss income tax for investors although it will not be distributed.

Taxation of Swiss private investors on redemption of Shares

Dividend, interest and other income less expenses that arise from the Fund's investments should constitute the taxable income that is reported to Swiss private investors annually. Alternatively, capital gains derived from the Fund's investments should not constitute taxable income that is reported to Swiss private investors.

When the Fund publishes its Swiss income tax values, the cantonal tax authorities will assess the personal tax obligation of the investors from these publications and the shares held by a Swiss private investor at calendar year-end.

Capital gains realised on the redemption of the Shares should generally not be subject to tax for Swiss private investors.

United Kingdom Investor Taxation

General information on taxation of U.K. tax residents in the Fund

The Fund meets the criteria of an offshore fund under U.K. taxation legislation and a certificate has been obtained from HM Revenue & Customs ("**HMRC**") for the Fund to be treated as a reporting fund.

In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. Unless expressly stated otherwise, the following is a general summary of certain U.K. tax consequences expected to be applicable to U.K. tax resident individual investors that are taxed on an arising basis, who are U.K. domiciled, deemed U.K. domiciled or not U.K. domiciled but to whom the U.K.'s remittance basis of taxation does not apply. U.K. resident but non-U.K. domiciled prospective investors who claim the remittance basis of taxation for U.K. tax purposes should not be subject to tax on non-U.K. source income and gains that are not remitted to the U.K.

We note that following the announcements made on March 6, 2024 in the U.K. Spring Budget, significant changes to the 'non-domiciled' regime are expected to come into effect from April 2025, which may significantly impact the taxation of U.K. Resident and Non-domiciled Investors. We would therefore highly recommend that personal tax advice is sought by such investors to determine the impact of the upcoming changes.

Bond Funds - Qualifying investments test

Given the investment objectives of the Fund, it is expected that the 60% qualifying investment test would be met. Qualifying investment for these purposes includes government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investment test. As a result, income distributions and reportable income by the Fund would be treated and taxed as interest (as opposed to as dividend income).

Taxation of U.K. tax residents on income distributions (actual and deemed)

All income distributions by the Fund should be treated and taxed as foreign interest (converted in British pound sterling) for U.K. individual investors. U.K. investors shall be subject to tax on any foreign exchange resulting from the conversion into British pound sterling.

In addition, the excess of the reportable income per share (broadly net adjusted accounting income excluding realised and unrealised capital gains and losses) is the excess reportable income that is taxable on investors is deemed as interest (on an annual basis) in the same way as described above.

The Fund intends to publish the investor tax report, detailing the excess reportable income per share figures for each period.

Taxation of U.K. tax residents on redemption of Shares

As the Fund will be a reporting fund, any gains on redemptions of Shares of the Fund would be subject to capital gains tax as opposed to income tax (if it were not a reporting fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

The Shares issued by the Fund are not expected to be subject to U.K. stamp duty.

13.4 United Kingdom Taxation

The Fund may establish one or more non-U.K. corporate subsidiaries through which it (or a Compartment) will make and hold investments. It is intended that the Fund and these subsidiaries, as companies, will be a resident for tax purposes in their jurisdiction of incorporation only and not in the U.K. Accordingly, and provided that none of these entities carry on a trade in the U.K. or holds (directly or indirectly) any U.K. land, these entities should not be subject to U.K. corporation tax on income or capital gains arising from their activities (other than withholding tax on any interest or certain other income received by such entities which has a U.K. source). The Board intends (insofar as this is within its control) that the affairs of the Fund (or the relevant Compartment) and any investment vehicle will be conducted so that no trade is being carried on in the U.K., however the rules governing such matters are complex (and the interpretation of such rules can be the subject of dispute), and no guarantee can be given that the Fund (or the relevant Compartment) and/or any such investment vehicle will not, at any point, be trading in the U.K.

The profits of any such U.K. trading activities may not be subject to U.K. tax in any event if the Fund, the relevant investment vehicles, and the relevant Investment Managers meet the requirements of a statutory exemption commonly referred to as the "investment manager exemption," such that the investment manager exemption applies to exempt the relevant U.K. trading income (if any) from U.K. tax. The Board expects that it will be possible (insofar as this is within its control) that the affairs of the Fund, the relevant Compartments and any relevant investment vehicle may be conducted so that these requirements are met. However, it cannot be guaranteed that the necessary conditions (which are complex, highly prescriptive and the interpretation of which can be the subject of dispute) for the investment manager exemption to apply to exempt the relevant U.K. trading income from U.K. tax will be satisfied.

It is not expected (subject to any statement to the contrary in any relevant Supplement) that the Fund (or any Compartment) or any investment vehicle will (directly or indirectly) have an interest in any U.K. land held as an investment.

13.5 United States Taxation

The following is a general discussion of certain material U.S. federal income tax considerations relating to an investment in the Fund. This discussion is based on current law, which is subject to change at any time (with possible retroactive effect). The Fund has not sought a ruling from the IRS with respect to any of the tax issues affecting the Fund, and no assurance can be given that the IRS will concur with the discussion herein of the tax consequences of investing in the Fund. This discussion is general in nature and does not address all of the material U.S. federal income tax consequences to Shareholders of an investment in the Fund nor does it address the consequences under any U.S. federal tax laws other than U.S. federal income tax laws (such as the three point eight percent (3.8%) "Medicare" tax on certain investment income and U.S. federal estate and gift tax laws) or the state, local, or non-U.S. tax consequences of an investment to any Shareholder. The actual tax consequences of the purchase and ownership of Shares may vary depending upon the Shareholder's circumstances, and each prospective Shareholder is advised to consult its own tax counsel as to the U.S. federal income tax consequences of an investment in the Fund and as to applicable U.S. state and local and non-U.S. taxes. This discussion assumes that all Shareholders in the Fund hold their Shares as capital assets for U.S. federal income tax purposes.

A more detailed discussion of certain material U.S. federal income tax considerations relating to an investment in a Compartment is contained in the applicable Supplement, and prospective Shareholder in a Compartment are urged to carefully review the applicable Supplement.

For purposes of this discussion relating to certain material U.S. federal income tax considerations, a "**U.S. Person**" is (a) an individual who is a citizen of the United States or is treated as a resident of the United States for U.S. federal income tax purposes, (b) a corporation or entity treated as a corporation for U.S. federal income tax purposes that in either case is created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust that is subject to the supervision of a court within the United States and the control of one or more U.S. Persons or has a valid election in effect under applicable Treasury Regulations promulgated under the Code, as amended from time to time, or any successor regulations ("**Treasury Regulations**") to be treated as a U.S. Person. A "**U.S. Investor**" is a Shareholder that is a U.S. Person. A "**U.S. Tax-Exempt Investor**" is a U.S. Investor that is generally exempt from U.S. federal income tax under Section 501(a) of the Code. A "**U.S. Taxable Investor**" is a U.S. Investor that is not generally exempt from U.S. federal income tax under Sections 115 or 501(a) of the Code. A "**Non-U.S. Investor**" is a Shareholder that is not a U.S. Person and is not an entity or arrangement classified as a partnership or disregarded entity for U.S. federal income tax purposes. If an entity or arrangement classified as a partnership or disregarded entity for U.S. federal income tax purposes holds Shares, the U.S. federal income tax considerations applicable to a beneficial owner of such entity generally will depend on the tax status of the beneficial owner and the activities of such entity. **Such a beneficial owner should consult its own tax adviser as to the tax consequences of any such entity acquiring, holding or disposing of the Shares. This discussion does not constitute tax advice, and is not intended to substitute for tax planning.**

PROSPECTIVE SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE U.S. FEDERAL, STATE AND LOCAL INCOME AND OTHER TAX CONSEQUENCES IN THEIR PARTICULAR SITUATIONS OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES, AS WELL AS ANY CONSEQUENCES UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

U.S. Taxation of the Fund and the Compartments

The Fund and each Compartment will elect to be treated as a corporation for U.S. federal income tax purposes. The remainder of this discussion assumes that (a) except to the extent the Fund itself (and not

any Compartment thereof) holds assets or incurs liabilities, the Fund is disregarded for U.S. federal income tax purposes, and (b) each Compartment will be treated as a corporation for U.S. federal income tax purposes. The Compartments are expected to hold investments through one or more entities that are treated as partnerships or disregarded entities for U.S. federal income tax purposes. The income and activities of such entities are generally allocated to the Compartments for U.S. federal income tax purposes. Except where otherwise noted, references to the income or activities of the Compartments in this discussion includes the Compartments' shares of such income or activities of such entities.

As further discussed in the relevant Supplement, although such treatment is not free from doubt, the Compartments (and any partnerships managed by CVC through which such Compartments make investments) intend to conduct their activity so that such activity is not treated as a U.S. trade or business. If this intended treatment applies, it is expected that income attributable to the Compartments' debt investments generally will not be treated as ECI. Certain categories of income (including dividends and certain types of interest income) derived by the Compartments from U.S. sources will be subject to U.S. withholding tax at a thirty percent (30%) rate, while certain other categories of income (generally including interest on certain portfolio debt obligations, capital gains, original issue discount obligations having an original maturity of one hundred and eighty-three (183) days or less, and certificates of deposit) will not be subject to this thirty percent (30%) withholding tax. Except as otherwise indicated, the remainder of this discussion assumes that the intended treatment applies. Notwithstanding the intended treatment, it is possible (although not expected) that the Compartments' activities could be viewed by the IRS as constituting a U.S. trade or business, which would result in some or all of the Compartments' income being treated as ECI.

Certain U.S. Federal Income Tax Considerations for Non-U.S. Investors

As further discussed in the relevant Supplement, other than as described below regarding FATCA, a Non-U.S. Investor in a Compartment generally will not be subject to U.S. federal income tax on distributions paid with respect to, or gains realized on the sale or other disposition of, such Shares in the Compartment, unless (a) such distribution or gain is ECI, in which case the Investor generally will be subject to tax in respect of such income or gains in the same manner as a U.S. Investor, or (b) in the case of gain realized by an individual holder, the holder is present in the United States for one hundred and eighty three (183) days or more during the taxable year of the sale and certain other conditions are met. Prospective Non-U.S. Investors are urged to consult their own tax advisers regarding an investment in a Compartment.

Certain U.S. Federal Income Tax Considerations for U.S. Tax-Exempt Investors

As further discussed in the relevant Supplement and subject to the discussion of debt-financing below, distributions by a Compartment in respect of Shares in the Compartment and gains from the sale of Shares in the Compartment received by a U.S. Tax-Exempt Investor generally should not be considered UBTI. However, if an Investor in a Compartment incurs "acquisition indebtedness," with respect to its investment in the Compartment or if the Investor's interests in the Compartment are otherwise treated as "debt-financed property" (in each case, as such term is defined in the Code), then a portion of such Investor's distributions by the Compartment in respect of interests in the Compartment and gains from the sale of Shares in the Compartment may be treated as UBTI. Prospective U.S. Tax-Exempt Investors are urged to consult with their own tax advisers in this regard with respect to their investment in a Compartment.

Certain U.S. Federal Income Tax Considerations for U.S. Taxable Investors

As further discussed in the relevant Supplement, prospective U.S. Taxable Investors should be aware that each Compartment will likely be treated as a PFIC for U.S. federal income tax purposes. Accordingly, any U.S. Taxable Investor owning an interest in a Compartment should expect to be subject to certain filing

requirements as well as certain additional taxes. In particular, if such treatment applies, any gain realised by a U.S. Taxable Investor upon disposition of an interest in a Compartment or in respect of certain "excess distributions" therefrom will be treated as though realised ratably over such U.S. Taxable Investor's holding period of its interest and taxed as ordinary income. In addition, an interest charge will be imposed on any such U.S. Taxable Investor on the tax deferred from prior years. If an election is made to treat the Compartment as a "qualified electing fund" with respect to a U.S. Taxable Investor owning an interest therein (a "**QEF election**"), then in lieu of the foregoing treatment, such U.S. Taxable investor would be required to include in its income each year a portion of the ordinary earnings and net capital gains of such Compartment, whether or not distributed to investors. The Compartment may provide each requesting U.S. Taxable Investor, upon request, with information necessary to make and maintain a QEF election with respect to such U.S. Taxable Investor's investment in the Compartment, although no assurances can be provided.

Additionally, while not expected, it is possible that each Compartment may be treated as a CFC for U.S. federal income tax purposes, in which case such Compartment would not be treated as a PFIC with respect to its constituent investors (i.e., in the event of overlap, the CFC rules trump the PFIC rules). If any Compartment were treated as a CFC at any point during the taxable year, each U.S. Taxable Investor owning directly or indirectly (including by attribution) at least 10% of the voting power or value of the stock of such Compartment during such time would generally be subject to current U.S. tax on certain types of income therefrom whether or not distributed to investors. Moreover, gain on the sale of an interest in such Compartment by such U.S. Taxable Investors during the period that the Compartment is a CFC and for five years thereafter may be classified in whole or in part as ordinary income rather than capital gain.

Each prospective U.S. Taxable Investor is encouraged to consult its tax advisors with respect to issues pertaining to ownership of interests in CFCs and PFICs and whether such investor should make a QEF election with respect to the Compartments.

Other U.S. Related Tax Matters

FATCA and Related Initiatives.

As discussed above and in the relevant Supplement, Investors will be required to provide the Fund and/or the Compartment with any information, certification or documentation that is necessary or appropriate for the Fund and/or the Compartment to comply with (or meet an exception from) FATCA and the CRS, as well as any future guidance issued with respect thereto. Each Investor acknowledges that the Fund and/or the Compartments may take such actions as they consider necessary in accordance with applicable law to ensure that any costs arising from such Investor's failure to provide required information to the Fund and/or the Compartments in this regard are economically borne by such Investor. All Investors are urged to consult their advisers about the implications of FATCA, CRS and any similar legislation which may impact the Fund, the Compartments and the Investors.

14. FISCAL YEAR, RIGHTS OF SHAREHOLDERS AND DOCUMENTS AVAILABLE FOR INSPECTION

14.1 Fiscal Year and Financial Statements

The Fund's accounting reference date and financial year end will be December 31, in each year or such other date as the Board may notify to the Shareholders (or, with respect to the final accounting reference date, the date on which the Fund is liquidated). The first financial year will end on December 31, 2024. Shareholders will receive annual audited financial statements and tax information as further detailed in the Supplement.

Audited annual reports will be made available at the registered office of the Fund in accordance with applicable law. The first annual report of the Fund will be the annual report as at December 31, 2024.

Subject to the terms of the relevant Supplement(s), any other financial information concerning the Fund, including the NAV and any suspension of its calculation, to the extent required by applicable law, will be made available to the Shareholders upon request at the registered office of the Fund.

14.2 Rights of Shareholders

General Meetings and Voting

The annual General Meeting shall be held each year in Luxembourg, at the registered office of the Fund or at such other place in Luxembourg as may be specified in the convening notice, within six (6) months of the end of each financial year.

Except as otherwise provided for by applicable Luxembourg laws and regulations or this Issuing Document or Articles, notices of all General Meetings must be sent by registered mail, or if the Shareholders have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication, to all registered Shareholders, to their address indicated in the Register, at least eight (8) but no more than sixty (60) calendar days before the General Meeting. The notice shall state the place, date, and hour of the meeting and the general nature of business to be transacted, and no other business may be transacted. Shareholders may waive such notice period only if a hundred percent (100%) of the Shareholders consent to such waiver.

Save as otherwise set out in the Articles, no decision of a General Meeting of the Fund, or any one or more Compartments or Classes, will be validly taken without the prior approval of the Board. All Shareholders may attend general meetings in person or by appointing another Person as such Shareholder's proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. Further information in relation to notices, quorum, majority and voting proceedings are provided for in the Articles.

The Board may at any time convene a General Meeting of one or several specific Compartments or Classes in order to decide on any matter, which relate exclusively to such Compartments or Classes. Unless otherwise provided for in the relevant Supplement, the provisions of the Articles relating to the General Meetings shall apply to the extent possible *mutatis mutandis* to the general meetings of Shareholders of one or several specific Compartments.

Shareholders holding together at least ten percent (10%) of the Fund's capital or the voting rights of the Fund, may submit questions in writing to the Board relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund with respect to the latter, such questions shall be assessed in consideration of the relevant entities' corporate interest.

The Board may, in its sole discretion, suspend the voting rights of any Shareholder who is in breach of such Shareholder's obligations as described in this Issuing Document, the relevant Supplement, the Subscription Agreement or the Articles. In addition, a Shareholder may individually decide not to exercise, temporarily or permanently, all or part of their voting rights. Any such waiving Shareholder is bound by such waiver and the waiver is mandatory for the Fund upon notification of the latter. In each such case of suspension or waiver (as applicable), such Shareholder may attend any General Meeting of the Fund but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings of the Fund.

Each Shareholder agrees and acknowledges that if any particular vote, consent or resolution of the Shareholders pursuant to the terms of this Issuing Document to be taken under this Issuing Document

that requires a specified percentage of Shareholders (by value or by vote) may not be applicable, in the good faith judgment of the Board, to one or more Compartments or Classes, including for legal, tax, regulatory, accounting and/or other reasons, then such action shall only require the specified percentage of Shareholders (by value or by vote) of the relevant Compartments or Classes, as applicable.

Reports to Shareholders

The consolidated accounts of the Fund will be expressed in Euro. For this purpose, all figures expressed in currencies other than the Euro will be converted into Euro at the rates used in the NAV calculation.

The financial statements will be prepared in accordance with Luxembourg GAAP and will contain any material changes to the information listed in article 21 of the AIFM Law during the financial year to which the financial statements relate. The Fund's audited annual report shall be made available to Shareholders, free of charge, at the registered office of the Fund no later than six (6) months after the end of the financial year of the Fund.

The Fund's unaudited semi-annual report shall be made available to Shareholders, free of charge, at the registered office of the Fund within three (3) months following the end of the period to which it relates.

The Board, the Investment Managers and/or the AIFM may make available further reports and statements to the Shareholders, as further detailed in the relevant Supplement.

Notices

Notices which may or are required to be given hereunder by any Person subject to the terms of this Issuing Document to another Person so subject will be in writing and sent by email (which may include an email notification from the Board that such notice has been made available to the relevant Person via access to a website or other electronic means which may be established by the Board in its discretion), facsimile, courier or by prepaid first class post, to each Shareholder at its address set out in such Shareholder's Subscription Agreement or to the Board at the registered office of the Fund or the following electronic mail address legalteamcredit@cvc.com, or to any other Incentive Allocation Recipient at the address set out in the books and records of the Fund, or such other address as may be designated by any such Person by notice addressed to the Fund in the case of the Shareholders and any Incentive Allocation Recipient other than the Incentive Allocation Partner and to each Shareholder in the case of the Board or the Incentive Allocation Partner ("**Relevant Address**"). Any notice sent by email or facsimile will be deemed to be received immediately, any notice sent by prepaid first-class post will be deemed to be received five (5) days after the date of posting, and any notice sent by courier will be deemed to be received when receipt is acknowledged in writing by a representative at the Relevant Address.

14.3 Documents available for inspection

Copies of the Articles, this Issuing Document, the latest annual report and semi-annual report of the Fund (once available), the AIFM Agreement, the Depositary Agreement, the Administration Agreement and the Portfolio Management Agreement are generally available to the Shareholders, free of charge, during business hours on each Business Day at the registered office of the Fund.

Each Shareholder shall use all reasonable endeavors promptly to supply to the Board such information, affidavits or certificates as the Board reasonably requests in order for the Fund to comply with applicable legal, tax or regulatory requirements, whether in connection with investments or proposed investments or otherwise (insofar as permitted by law).

15. DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund has been established for an indefinite period of time.

The Fund may at any time, upon proposition of the Board, be dissolved by a resolution of the General Meeting subject to the quorum and majority requirements set out in the Articles.

In addition, the liquidation of the last remaining Compartment shall result in the liquidation of the Fund.

In the event of the dissolution of the Fund, the liquidation shall be carried out by the Board or any director of the Board, acting as liquidator of the Fund (subject to the prior approval of the CSSF), pursuant to this Issuing Document and Articles.

Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the *Caisse de Consignations* in Luxembourg. Should such amounts not be claimed within the prescription period, they will be forfeited.

Any appointment of liquidators shall be subject to the full compliance with all the provisions of this Issuing Document, the Articles as well as applicable law, and always subject to the prior approval of the CSSF.

If the NAV has fallen below two thirds (2/3) of the legal minimum, the Board shall submit a proposal to dissolve the Fund to a General Meeting of Shareholders for which no quorum shall be prescribed. The dissolution shall be determined by simple majority of the Shares represented at the General Meeting of Shareholders.

If the NAV has fallen below one quarter (1/4) of the legal minimum, the Board shall submit a proposal to dissolve the Fund to a General Meeting of Shareholders for which no quorum shall be prescribed. The dissolution shall be determined by Shareholders holding one quarter (1/4) of the Shares represented at the General Meeting of Shareholders.

The General Meeting of Shareholders, as the case may be, shall be convened so that it is held within a period of forty (40) calendar days as from the ascertainment that the NAV of the Fund has fallen below two thirds (2/3) or one fourth (1/4), as the case may be, of the legal minimum.

In the event that the Fund is dissolved then, notwithstanding any other provisions in this Issuing Document, the provisions of Section 17 "Termination" which are stated to survive the termination of the relevant Compartment, and any other provisions in this Issuing Document which are necessary for the performance of obligations set out in this Section, will survive such termination.

16. AMENDMENT TO THIS ISSUING DOCUMENT

Notwithstanding anything to the contrary in this Issuing Document, this Issuing Document may be amended by the Board, subject to obtaining the prior approval of the CSSF, without the consent of any Shareholder or any other Person including in circumstances where the Board determines that such amendment is necessary or desirable to: (a) cure any ambiguity or correct or supplement any provision of this Issuing Document which is incomplete or inconsistent with any other provision of this Issuing Document, or to correct any printing, stenographic or clerical error or omission; (b) address any change in applicable law, regulation, or accounting practice or guidelines or as necessary or advisable to prevent the Fund, any Compartment, any Feeder Vehicle, the AIFM, the Investment Managers or any of their respective Affiliates from violating any law or regulation, or to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the SEC, the IRS or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the Board deems to be necessary; and/or (c) address the consequence of events provided for, or to implement amendments elsewhere provided for, in this Issuing Document.

This Issuing Document (including any relevant Supplement, where applicable) will be updated to give effect to any amendment to its terms promptly upon it becoming effective.

In accordance with, and to the extent required by, applicable laws and regulations and subject to the application of any redemption gates provided for in this Issuing Document, the Shareholders in the relevant Compartment will be informed about the changes and, where required, will be given at least one (1) month prior notice of any proposed material changes in order to arrange for the redemption of their Shares, without any repurchase or redemption charge, should they communicate their objection to such proposed material changes to the Board in writing prior to the expiry of such notice period.

17. TERMINATION

The Compartments may be created for an undetermined period or for a fixed period as provided for in the relevant Supplements. Each Compartment will terminate in accordance with the terms of the relevant Supplement.

Each Compartment may be separately dissolved without impacting any other Compartment, provided that the dissolution of the last Compartment shall *ipso jure* cause the dissolution of the Fund.

18. RISK MANAGEMENT

The risk management functions are carried out by the AIFM pursuant to the AIFM Law and the AIFM Agreement. The AIFM has organized a risk management function designed to evaluate and monitor each Compartment's and/or each Compartment's investments' compliance with applicable laws and regulations. In the performance of the risk management function, the AIFM may be assisted by third party and/or Affiliate services providers. The costs of such providers will be met by the relevant Compartment unless prohibited by the relevant Supplement.

In particular, the AIFM in the exercise of its risk management functions shall implement such necessary risk management systems or other procedures/measures as are required in respect of the Fund and/or each Compartment, which shall comprise, at least, procedures for: (a) periodic monitoring of loan quality in order to determine, as necessary and to the extent applicable, any impairments to loan values; and (b) periodic monitoring of borrower diversification, which shall consider give due consideration to borrower correlation and connected group borrowers. In addition, concerning collateral and loan collection/recovery, the AIFM shall maintain in respect of the Fund and/or each Compartment, at least, procedures: (i) to verify and ensure the existence, quality and valuation of collateral, if any, through the relevant loans' maturity dates; (ii) regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery and (iii) to appropriately mitigate maturity transformation.

19. EXCULPATION BY THE FUND AND INDEMNIFICATION BY THE COMPARTMENTS

(a) *Exculpation*. To the fullest extent permitted by law, the Board, the AIFM, the Incentive Allocation Recipients, the general partner (or equivalent) of any Feeder Vehicle, the Investment Managers, any other member of CVC and any person to whom the Board, the Fund or any Compartment, the AIFM or the Investments Managers delegates or contracts management and any investment advisers to such Persons, and their respective Affiliates and their respective directors, officers, partners, shareholders, contractors, agents, consultants (including any operating partners or finders) and employees together with any other CVC directors, officers, associates, partners or employees (together, the "**Indemnified Persons**") will have no responsibility or liability (including liabilities in contract, tort or otherwise) for any loss incurred by the Fund, any Compartment or any Shareholder therein howsoever arising in connection with their activities on behalf of, or their association with the Fund or any Compartment provided however that such

exculpation will not apply with respect to any Indemnified Person: (i) where such Indemnified Person was fraudulent or acted with willful misconduct; and (ii) save in circumstances where the relevant Indemnified Person's actions are undertaken in good faith and in reliance upon and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, with respect to any matter resulting from such Indemnified Person's gross negligence or intentional breach of its material obligations under this Issuing Document or the Articles. Each of the parties undertakes not to bring any claim, demand, action, suit or proceeding against any Indemnified Person which might reasonably be regarded as contrary to this Section 19(a).

(b) *Indemnification*. To the fullest extent permitted by law and subject to Section 19(g) each of the Indemnified Persons will be entitled to be indemnified and held harmless by the Fund or the relevant Compartment (as appropriate) in connection with the services provided by any of them on behalf of, or their associations with, the Fund, any Compartment or any Underlying Issuer out of the assets of the Fund or the relevant Compartment (as appropriate) against any and all *claims* and liabilities (including liabilities in contract, tort or otherwise), together with any costs or expenses (including legal) incurred or arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, contractual, administrative or investigative (whether threatened or initiated) by reason of such Person: (i) being, or having been an Indemnified Person; or (ii) having undertaken any activities on behalf of, or in connection with, any Underlying Issuer, provided however that such Indemnified Person will not be so indemnified: (x) if such Indemnified Person was fraudulent or acted with willful misconduct; or (y) save in circumstances where the relevant Indemnified Person's actions are undertaken in good faith and in reliance upon and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, provided that such legal counsel or qualified professional advisers have been provided with all material facts reasonably requested by such legal counsel or qualified professional advisers, with respect to any matter resulting from such Indemnified Person's gross negligence or intentional breach of its material obligations under this Issuing Document or the Articles. Any Person who becomes a member of the Board or to whom the Board, the Fund or a Compartment delegates or contracts management or an investment adviser to such Person will similarly be indemnified and held harmless in respect of its activities as a manager or investment adviser.

(c) *Tax Indemnification*. If the Board, the AIFM, or the Investment Managers, the Fund, any Compartment, any Feeder Vehicle, or any entity through which any Portfolio Investment is held, or their respective Affiliates (each such Person being an "**Indemnified Tax Person**"), is obligated to pay any amount to a governmental agency or body or to any other Person, or otherwise makes a payment or bears any amount (including (i) any amount of taxes, including withholding taxes, paid by an Indemnified Tax Person (or by any fiscally transparent entity in which such Indemnified Tax Person holds Shares) including taxes which relate to a predecessor participation in the Compartment or to a Transfer of a Shareholder's Shares in the Compartment; and (ii) any withholding or similar taxes borne by an Indemnified Tax Person) in each case which (x) would not have arisen but for a Shareholder's status, allocations or distributions to a Shareholder, the treatment for tax purposes of any entity or financial instrument by a Shareholder or any Person with a direct or indirect interest in such Shareholder (taken individually or as a member of any Class) or other characteristics attributable to a Shareholder or any Person with a direct or indirect interest in such Shareholder (taken individually or as a member of any Class); or (y) is otherwise properly allocable or attributable to a Shareholder, then such Shareholder (the "**Reimbursing Shareholder**") shall (subject to treatment of the Relevant Tax Amount as provided under Section 19(d)) pay the relevant Indemnified Tax Person such an amount as will ensure that the Indemnified Tax Person actually receives, on an after tax basis, an amount equal to the entire amount paid or borne (including any

interest, penalties and expenses associated therewith, with such amount being the "**Relevant Tax Amount**"). If the Reimbursing Shareholder fails to promptly satisfy such payment obligation, the relevant Indemnified Tax Person shall be entitled to be compensated out of the assets of the Fund or the relevant Compartment (as appropriate), in which event the Fund and its Compartments will be subrogated to the rights of the relevant Indemnified Tax Person against the Reimbursing Shareholder hereunder and the Board will use its reasonable endeavors to exercise any rights of recovery which it may have against the Reimbursing Shareholder in respect of the Relevant Tax Amount.

(d) *Deemed Tax Distributions*. Except to the extent actually reimbursed in cash by a Reimbursing Shareholder pursuant to Section 19(c) in respect of a Reimbursing Shareholder a Relevant Tax Amount shall be treated for purposes of this Issuing Document as an amount actually distributed to the Shareholder at the time paid, borne or withheld. An amount shall be considered paid, borne or withheld by the relevant Person if, and at the time, remitted to a governmental agency or body (or, if earlier, at the time when the obligation to make such remittance arises), without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided, however, that an amount actually withheld from a specific distribution or designated by the Board as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs.

(e) *Liability for Agents*. To the fullest extent permitted by law, the Board, the AIFM, the Incentive Allocation Recipients and the Investment Managers will not be liable to the Fund, any Compartment or any Shareholder for the mistake, negligence, dishonesty, willful default or bad faith of any agent acting on behalf of the Board, any Incentive Allocation Recipient, the AIFM, the Investment Managers, the Fund or any Compartment that such agent was selected and appointed by the Board, such Incentive Allocation Recipient, the AIFM, the Investment Managers or their Affiliates, applying reasonable care and so long as such agent is not a member of CVC. Each of the parties undertakes not to bring any claim, demand, action, suit or proceeding against the Board, any Incentive Allocation Recipient, the AIFM or the Investment Managers which might reasonably be regarded as contrary to this Section 19(e). Furthermore, to the extent that, at law or otherwise, the Board has duties (including fiduciary duties (or equivalent duties under Luxembourg law)) and liabilities relating thereto to the Fund, any Compartment or to another Shareholder, the Board acting under this Issuing Document and the Articles shall, to the fullest extent permitted by law, not be liable to the Fund, any Compartment or any Investor therein for its good faith reliance on the provisions of such documents. To the fullest extent permitted by law, the provisions of this Issuing Document and the Articles, to the extent that they expand, restrict or eliminate the duties and liabilities of the Board otherwise existing at law or otherwise, are agreed by the Shareholders to modify to that extent such other duties and liabilities of the Board.

(f) *Advances*. Subject to Section 19(g), the Board may make an advance on behalf of the Fund or the relevant Compartment (as appropriate) to a Person in respect of costs or expenses incurred by reason of such Person claiming to be an Indemnified Person. Notwithstanding anything to the contrary contained herein, an Indemnified Person shall only lose the benefits of the exculpation and indemnifications provisions in this Section 19 "Exculpation by the Fund and Indemnification by the Compartments" to the extent such Indemnified Person's actions are found in a final judgment that is non-appealable by a court of competent jurisdiction (excluding, for the avoidance of doubt, a temporary or preliminary injunction) to constitute fraud, willful misconduct or gross negligence or an intentional breach of such Indemnified Person's material obligations under this Issuing Document in accordance with Sections 19(a) and 19(b) as applicable.

(g) *Conditions to Indemnification*. As a condition to any Indemnified Person making any claim to be indemnified pursuant to Section 19(b), such Indemnified Person must have agreed in writing with the Fund that: (i) such Indemnified Person will use its reasonable endeavors to exercise any rights of recovery which it may have against its insurer or the relevant third party or their insurers provided that such Indemnified Person will be indemnified out of the assets of the Fund and its Compartments for its reasonable costs and expenses in seeking to exercise such rights of recovery; (ii) to the extent that such Indemnified Person subsequently recovers monies in relation to the same matter from an insurer or third party, then such Indemnified Person will account to the Fund for the benefit of the relevant Compartments its proportionate share of such recovered amount (after deduction of all costs and expenses incurred in procuring recovery) or, if less, the amount paid by the Fund on behalf of such Compartments to such Indemnified Person by way of indemnity (net of any tax borne thereon); (iii) to the extent that it is subsequently determined that such Indemnified Person does not have the entitlement to such indemnification then such Indemnified Person will account to the Fund for the benefit of the relevant Compartments for the amount of the indemnification provided out of the assets of the Fund on behalf of such Compartments; (iv) where the Board has made an advance to such Indemnified Person pursuant to Section 19(f), such Indemnified Person will repay to the Fund for the benefit of the relevant Compartments any sums so advanced if it is subsequently determined that no right of indemnity exists under Section 19(b) in respect of such Indemnified Person.

(h) *Continued Indemnification*. Without prejudice to the generality of Section 19(a), notwithstanding the removal of one or more members of the Board, or the commencement of the liquidation of the Fund or any Compartment, or the termination of appointment of the AIFM or the Investment Managers, the Indemnified Persons will, for the avoidance of doubt and without prejudice to their rights to receive any other amounts due to them under the terms of this Issuing Document and the Articles, remain entitled to exculpation and indemnification from the Fund or the relevant Compartment (as appropriate) in accordance with this Section 19 "Exculpation by the Fund and Indemnification by the Compartments."

(i) *Liability Ordering*. Notwithstanding the foregoing, and without prejudice to Section 19(f), if an Indemnified Person may be entitled to be indemnified and held harmless by a portfolio company in which the Fund or any Compartment has invested, a member of CVC and/or by an insurer providing insurance coverage under an insurance policy issued to the Fund or any Compartment or such portfolio company or member of CVC for any liabilities, expenses or other losses as to which such Indemnified Person also would be entitled to be indemnified and held harmless by the Fund and its Compartments pursuant to the foregoing provisions of this Section 19 "Exculpation by the Fund and Indemnification by the Compartments" (or by any Affiliate of the Fund and its Compartments other than such portfolio company) or a member of CVC (i) it is intended that as between the Fund and its Compartments (or by any Affiliate of the Fund and its Compartments other than such portfolio company), such portfolio company and its insurer, and the members of CVC, (A) such portfolio company and its insurer shall be the full indemnitor of first resort for any such liabilities, expenses or other losses, (B) the Fund and on behalf of the relevant Compartments (or any Affiliate of the Fund and such Compartments other than such portfolio company or a member of CVC) shall be the full indemnitor of second resort for any such liabilities, expenses or other losses, and (C) members of CVC shall be indemnitors of final resort for any such liabilities, expenses or other losses; (ii) any amount that the Fund on behalf of the relevant Compartments (or by any Affiliate of the Fund and such Compartments other than such portfolio company or a member of CVC) is otherwise obligated to pay with respect to indemnification or advancement for such liabilities, expenses or losses will be reduced by the amount such Indemnified Person receives in respect of such indemnification or advancement from such portfolio company and/or its insurer; (iii) the

Indemnified Person will be required to use commercially reasonable efforts to exhaust its rights or remedies with respect to indemnification or advancement provided by such portfolio company or its insurer before the Fund on behalf of the relevant Compartments (or by any Affiliate of the Fund and such Compartments other than such portfolio company) makes any payment to such Indemnified Person; (iv) if the portfolio company or its insurer does not pay such indemnification or advancement to or on behalf of the Indemnified Person for any reason, the Indemnified Person shall be entitled to pursue any rights to advancement or indemnification hereunder (subject to all of the terms and conditions of this Section 19 "Exculpation by the Fund and Indemnification by the Compartments"); and (v) if the Fund on behalf of the relevant Compartments (or such Affiliate) indemnifies, or advances payment for expenses, to such Indemnified Person with respect to such liabilities or losses, and such Indemnified Person may be entitled to indemnification or advancement of expenses from such portfolio company, the Fund on behalf of the relevant Compartments (or such Affiliate) will be fully subrogated to all rights of such Indemnified Person to indemnification or advancement of expenses from such portfolio company and its insurer with respect to such payment; (A) such Indemnified Person will assign to the Fund for the benefit of the relevant Compartments (or such Affiliate) all of the Indemnified Person's rights to indemnification and advancement of expenses from such portfolio company; and (B) such Indemnified Person will execute all documents and take all other actions appropriate to effectuate the foregoing clauses (A) and (B).

(j) *Fund-Level Indemnification*. For the avoidance of doubt, each Compartment shall be required to bear its allocable share as determined by the Board in its discretion in accordance with the terms of Section 12 "Costs, Fees and Expenses" of any Fund-level indemnification payments or advances and references to the Compartments in this Section 19 "Exculpation by the Fund and Indemnification by the Compartments" shall be construed accordingly.

20. CONFIDENTIALITY

(a) *Confidentiality Obligations*. Without the prior written consent of the Board (such consent to be given by the Board in its sole discretion), each Shareholder will not, and will use all reasonable endeavors to procure that neither it nor any Person connected with or associated with each such Shareholder will, disclose to any Person, firm, corporation or other entity or use to the detriment of the Fund, the relevant Compartment or any of the Shareholders or members of CVC any confidential information which may have come to its knowledge in connection with such Shareholder's investment in the relevant Compartment, irrespective of how such information is provided to such Shareholder ("**Confidential Information**") concerning: (i) the affairs of the Fund, the relevant Compartment, any current, former or proposed investment or portfolio company, or any co-investment, or any member of CVC, including the terms of this Issuing Document, any other Fund Document, financial statements or other financial information regarding the Fund, the relevant Compartment or any other CVC Fund, or information regarding the performance of the Fund, the relevant Compartment, any other CVC Fund or any or all of their respective investments or portfolio companies; or (ii) any of the Shareholders (including their identity), unless, in each case, (1) required to do so by law or by the regulations of any relevant regulatory authority, the rules and regulations of which he or it is subject to, or any request from any tax authority, and then only after the Shareholder has (unless restricted by any relevant law): (A) provided the Board with reasonable prior notice of any such required disclosure; (B) consulted with the Board prior to making any disclosure including in respect of the reasons for and content of the required disclosure; and (C) taken all reasonable steps (being steps permitted by applicable law) requested by the Board to prevent the disclosure of Confidential Information (including, for the avoidance of doubt, the return of any Confidential Information held by the Shareholder and its Affiliates to the Board) or (2) the relevant

Confidential Information is already in the public domain other than as a result of the relevant Shareholder's fault or breach of the terms of this Issuing Document.

(b) *Power of Attorney*. The Board is hereby authorized in the name and on behalf of each Shareholder as its lawful attorney to take such action as the Board deems reasonably necessary to protect the Fund and the relevant Compartment from disclosure, or from any further disclosure, of Confidential Information by the Shareholder: (i) if Confidential Information regarding the Fund or the relevant Compartment is revealed to the public as a result of actions by the Shareholder, whether (A) in breach of the foregoing provision or (B) as a result of being compelled or required to do so by any applicable law or regulation, and in each case, in the Board's opinion, the disclosure of such Confidential Information has or may materially adversely affect the Fund or the relevant Compartment; or (ii) if any representation and warranty made by the Shareholder in its Subscription Agreement or any other written agreement relating to the Fund or the relevant Compartment was untruthful or, in the case of representations and warranties given on a continuous basis, has become untrue. Each Shareholder hereby agrees to grant the Board a separate and further power of attorney on the terms of this Section 20(b) upon request. The Board may require that a Shareholder agree to such other terms in addition or in substitution to this Section 20 "Confidentiality" as the Board may determine in its discretion as being necessary in order to protect the Fund or the relevant Compartment from the potential disclosure of Confidential Information by that Shareholder.

(c) *Disclosure to Advisers etc.* Nothing in Section 20(a) restricts or prevents a Shareholder from disclosing to any of its Affiliates (provided such Affiliate is not a Competitor) or its advisers or service providers any Confidential Information which may have come to its knowledge as a result of being a Shareholder; provided that such Affiliates, advisers or service providers are informed of the confidential nature of such Confidential Information and agree to keep it confidential or are otherwise bound by professional duties of confidentiality and the Shareholder remains liable for any breach by such Affiliates, advisers or service providers unless the Board agrees otherwise.

(d) *Disclosure of Tax Treatment*. Nothing in Section 20(a) restricts or prevents a Shareholder from disclosing to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Compartment in which such Shareholder participates or has participated. However, any such information relating to the tax treatment or tax structure of the Fund or the relevant Compartment is required to be kept confidential to the extent necessary to comply with any applicable securities laws. For the purposes of this Section 20(d), the tax treatment and tax structure of the Fund or the relevant Compartment will not include, and a Shareholder will not disclose: (i) the name of, or any other identifying information regarding, the Fund, the relevant Compartment or any existing or future Shareholder (or any Affiliate thereof) in the relevant Compartment, (ii) any performance information relating to the relevant Compartment or its investments and portfolio companies, (iii) any performance or other information relating to any other CVC Funds, or (iv) any information regarding the specific terms of the Fund, the relevant Compartment or one or more Classes (including the amount of any fees and the percentages used in calculating carried interest, incentive allocation, performance fees or similar compensation).

(e) *Shareholder Information.* Any confidential information provided to the Board, the Fund or the relevant Compartment by the Shareholders will be kept confidential by the Fund, the Board or the relevant Compartment and, except as provided in this Issuing Document or unless such Shareholder has consented, will not be disclosed to any third party other than to insurers to, the professional advisers, service providers, administrators or custodians of, the Fund or one or more Compartments, the Board and any other member of CVC (including the AIFM) or any member of CVC determines in good faith is necessary for the operation of the relevant

Compartment (including (i) to current or *bona fide* prospective Shareholders and (ii) existing and potential investments or portfolio companies or potential purchasers of investments or portfolio companies and any of the foregoing Persons' beneficial owners), unless otherwise provided in this Issuing Document or required by law or by any court of law or legal process or by any regulatory or tax authority for any purpose (including as part of any filings required in connection with the offering of Shares) or as part of necessary or advisable tax disclosures or with the prior consent of such Shareholder (such consent not to be unreasonably withheld or delayed). Confidential information, for the purposes of this Section 20(e), means information in relation to a Shareholder's citizenship, residency, financial information, ownership or control (both direct and indirect), information in relation to a Shareholder's investment and will include a Shareholder's name (save where the disclosure is to other Shareholders, advisers of the Board and the Investment Managers and their respective Affiliates or to existing or potential Investors in existing and prospective CVC Funds).

(f) *Compulsory Redemption*. Where a Shareholder is required to be compulsorily redeemed pursuant to Section 20(b) such redemption will be effected by: (i) the relevant Compartment's redemption of the redeeming Shareholder's Shares which shall be made in accordance with the procedures set out in Section 8 "Restriction on the Ownership of Shares, transfer, Compulsory Redemption;" or (ii) the sale by the Board as agent of the redeeming Shareholder's Shares to any party (or parties) identified by the Board (which party or parties may include another Shareholder). Unless otherwise determined by the Board with respect to a given redemption or sale, the effective date of any such redemption or sale will be the last Business Day of the month in which notice of such redemption or sale was given by the Board.

(g) *Withholding*. Notwithstanding any other provision of this Issuing Document, to the fullest extent permitted by law, the Board shall have the right to keep confidential from any Shareholder for such period of time as the Board determines is reasonable (i) any information that the Board reasonably believes to be proprietary and (ii) any other information (A) the disclosure of which the Board reasonably believes is not in the best interest of the Fund, the relevant Compartment, any of its former, existing or prospective investments or portfolio companies or (B) that the Fund, the relevant Compartment, the Board, the Investment Managers, the AIFM or any of their Affiliates, or the officers, employees or directors of any of the foregoing, is required by law or by agreement with a third Person to keep confidential, in each case other than the IRS Schedules K-l (or equivalent thereof).

21. VAT

All amounts payable pursuant to the general part of this Issuing Document shall, unless otherwise stated, be exclusive of any VAT. If the Board, the AIFM, the Incentive Allocation Partner, the Investment Managers or any Affiliate of any of them, is liable to account for any VAT by reason of being treated as making taxable supplies pursuant to the general part of this Issuing Document, or is required to indemnify any Person to whom it has delegated powers pursuant to the general part of this Issuing Document against VAT charged in respect of that Person's (or its agents') services in respect of the Fund, the Board, the AIFM, the Incentive Allocation Partner, the Investment Managers or any Affiliate of any of them (as applicable) will be entitled to be indemnified out of the assets of the Fund or the relevant Compartment (as appropriate) in respect of any such liability.

22. RIGHT OF SET-OFF

Where any Shareholder owes any amount or has incurred any liability relating to the Fund; the Compartment, the Board or their respective Affiliates under the general part of this Issuing Document, and whether such liability in connection with the Fund is liquidated or unliquidated, the Board will be entitled to set off the amount of such liability against any sum or sums that would otherwise be due to such

Shareholder under the general part of this Issuing Document. Any exercise by the Board of the right of set off under this Section 22 "Right of Set-Off" will be without prejudice to any other rights or remedies available to the Board or the Fund under the general part of this Issuing Document or otherwise.

23. POWER OF ATTORNEY

(a) *Grant of Authority*. For so long as it is a Shareholder, then, save where the Board otherwise agrees, each Shareholder irrevocably, to the fullest extent permitted by law, makes, constitutes and appoints the Board, with full power of substitution, as its true and lawful agent and attorney, with full power and authority in its name, place and stead to: (i) make, execute, sign, acknowledge, swear to, record and file any application to a regulatory or tax authority to acquire or obtain for that Shareholder any necessary identification or reference numbers needed to enable the Fund and/or the relevant Compartment to correctly make such filings as are desirable or required by law or by any regulatory or tax authority in any jurisdiction; (ii) execute any document incorporating by reference the provisions of this Issuing Document or any other Fund Document as are needed or advisable to enable the admission of Shareholders to, or redemption of Shareholders from, the relevant Compartment; (iii) make amendments to this Issuing Document in accordance with its terms, including, the execution of declarations of adherence or similar forms, agreements or documents; (iv) execute any forms, instruments or documents which may be required in connection with the Fund and/or the relevant Compartment under the 1915 Law or Part II of the 2010 Law or the notification of the Shareholder's Shares or which may otherwise be required to be filed by law on behalf of the Fund and/or the relevant Compartment; (v) all conveyances and other instruments which may be required to reflect the liquidation of the Fund and/or the relevant Compartment; and (vi) execute any forms, instruments or documents which may be required to comply with or otherwise effect the terms of this Issuing Document or any other Fund Document or ensure that the Board is in compliance with its obligations under, or as contemplated by, the terms of this Issuing Document or any other Fund Document. The obligations of each Shareholder under this Issuing Document, shall be irrevocable, and shall survive and not be affected by the subsequent death, incapacity, incompetency, termination, insolvency, dissolution, bankruptcy or legal disability of such Shareholder, to the fullest extent permitted by law, and may be exercised by the Board and any of its respective duly appointed attorneys either by signing separately as attorney for such Shareholder or by a single signature of the Board and/or any of its respective duly appointed attorneys acting as attorney for all of them. Any Person dealing with the Fund and/or the relevant Compartment may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney and agent, is authorized, regular and binding, without further inquiry. Each Shareholder hereby agrees, save and to the extent that the Board has otherwise agreed, to grant the Board a separate and further power of attorney on the terms of this Section 23(a) upon request.

(b) *Ministerial Acts Only*. For the avoidance of doubt, the powers of attorney granted to the Board in this Issuing Document are intended to be limited solely to those matters that are expressly contemplated under the relevant grant of authority, and are not intended to constitute a general grant of power to independently exercise discretionary judgment in relation to any other matters on any Shareholder's behalf or to increase the liability of any Shareholder.

(c) *Limited Duration*. The power of attorney set forth in this Section 23 "Power of Attorney" shall be valid and in full force and effect for a limited period until the expiry of the term of the Fund as the case might be. The Shareholders hereby agree that such duration is in the interest and for the benefit of all Shareholders and is reasonable given the nature and duration of the investments made by the Shareholders in Fund and its Compartments; provided, however, that, notwithstanding anything to the contrary in this Issuing Document, if any such power of attorney is determined to be invalid or voidable under applicable law due to the potential

duration thereof, it is the intent of the Shareholders that the duration of such power of attorney be reduced to the maximum duration possible without rendering such power of attorney invalid or voidable under applicable law. To the extent that the duration of any power of attorney is reduced, then each Shareholder undertakes to issue one or more subsequent powers of attorney, as may be necessary to ensure that a valid power of attorney is granted by each Shareholder until the expiry of the term of the Fund.

24. ENTIRE AGREEMENT

This Issuing Document and any relevant Supplement, together with each Shareholder's Subscription Agreement committing to subscribe for Shares in any relevant Compartment, constitute the whole agreement between the parties thereto and supersedes all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the relevant Compartment, the arrangements among the Shareholders with respect thereto, and the other subject matter hereof.

25. WAIVER

No failure to exercise and no delay in exercising on the part of the Board of any right, power or privilege under this Issuing Document or any of its Supplements operates as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Except as may be otherwise required by law, each Shareholder hereby irrevocably waives any and all rights that it may have to maintain an action for an accounting or for partition or any similar action of any of the Fund's property.

26. GOVERNING LAW

This Issuing Document and any Supplement and the rights and obligations of the parties arising out of or in connection with it, whether contractual or non-contractual, are governed by and will be construed in accordance with the laws of the Grand Duchy of Luxembourg.

27. JURISDICTION

Save to the extent to which the Board has otherwise agreed in writing with any Shareholder because of the public or governmental entity or similar status of such Shareholder:

(a) the courts of the District of Luxembourg, Grand Duchy of Luxembourg will have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Issuing Document or any relevant Supplement (respectively "**Proceedings**" and "**Dispute**") (including any Proceedings or Dispute regarding the existence, validity or termination of this Issuing Document, any relevant Supplement or a Compartment or relating to any contractual or non-contractual obligation arising out of or in connection therewith); and

(b) any objection which a party might now or hereafter have to the courts of the District of Luxembourg, Grand Duchy of Luxembourg being nominated as the forum to hear and determine any Proceedings and to settle any Disputes is irrevocably waived and it is agreed that no claim that any such court is not a convenient or appropriate forum shall be raised.

Notwithstanding the foregoing, the Board may, at its discretion, bring any Proceedings against a Shareholder in any jurisdiction in which such Shareholder resides.

Nothing contained in this Section 27 "Jurisdiction" will affect the right of any of the Shareholders, the Fund, or any Compartment to serve process in any manner permitted by law or to bring Proceedings in any other jurisdiction for the purpose of the enforcement of any judgment or settlement.

28. SEVERABILITY

In the event that any provision of this Issuing Document or any relevant Supplement is for any reason held to be or becomes invalid or unenforceable, the validity of the remaining provisions of this Issuing Document or any of its Supplements will not be affected or impaired thereby. Instead of the invalid or unenforceable provision of this Issuing Document or any of its Supplements, such valid or enforceable provision will be deemed to be agreed upon which most closely corresponds to the intended economic purpose of the invalid or unenforceable provision. The same will apply to any supplementary interpretation of any of the terms of this Issuing Document or any of its Supplements.

29. EXCHANGE OF INFORMATION BETWEEN THE FUND AND THE SHAREHOLDERS

By entering into a Subscription Agreement, each Shareholder agrees to provide promptly any information, documentation, certifications and waivers (including information about such Shareholder's direct and indirect owners), or to take any action, that may be requested by the Fund in connection with a tax audit or other proceeding with respect to the Fund, any Compartment, any Feeder Vehicle or any investment vehicle through which the Fund, any Compartment or any Feeder Vehicle invests.

30. CERTAIN REGULATORY CONSIDERATIONS

30.1 U.S. Investment Company Act of 1940

The Fund will not be registered under the Investment Company Act, in reliance upon Section 3(c)(7) thereof, which generally exempts from such registration any non-U.S. issuer all of whose outstanding securities are beneficially owned either by non-U.S. Persons or by U.S. Persons that are "qualified purchasers" (as defined in the Investment Company Act). A "qualified purchaser" generally includes a natural person who owns not less than U.S.$5,000,000 in investments or a company acting for its own account or the accounts of other qualified purchasers which owns and invests on a discretionary basis not less than U.S.$25,000,000 in investments and certain trusts. The Subscription Agreements will contain representations and restrictions on Transfer designed to assure that these conditions will be met.

30.2 U.S. Investment Advisers Act of 1940

CVC Credit Partners, LLC is currently registered as an investment adviser (and CVC Credit Partners Investment Management Limited is a relying adviser of CVC Credit Partners, LLC) under the Advisers Act, but neither shall be required to maintain such registrations unless required by applicable law.

30.3 U.S. Securities Act of 1933

The offer and sale of Shares in the United States will not be registered under the Securities Act in reliance upon the exemption from registration provided by Section 4(a)(2) thereof and Regulation D promulgated thereunder, and the offer and sale of the Shares outside the United States will not be registered under the Securities Act in reliance upon the exemption from registration provided by Regulation D or Regulation S promulgated thereunder. Each prospective Investor will be required to make representations in its Subscription Agreement to establish its suitability for an investment in the Fund.

The Shares will not be registered under any other securities laws, including state securities laws or "Blue-Sky" laws and non-U.S. securities laws.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares may not be sold or transferred (a) except as permitted under the Fund Documents and (b) unless they are registered under the Securities Act and under any other applicable securities laws or an exemption from such registration thereunder is available.

30.4 U.S. Securities Exchange Act of 1934

It is not expected that the Fund will be required to register the Shares or any other security of the Fund under Section 12(g) or any other provision of the Exchange Act. As a result, the Fund would not be subject to the periodic reporting and related requirements of the Exchange Act and Investors should only expect to receive the information and reports required to be delivered pursuant to the Fund Documents and applicable law.

30.5 U.S. Commodity Exchange Act

To the extent the Fund acquires instruments that may be treated as commodity interests, the Board expects to claim an exemption from registration as a commodity pool operator ("**CPO**") with the CFTC, including pursuant to certain no-action relief or pursuant to CFTC Rule 4.13(a)(3) with respect to the Fund, on the basis that, among other things, (a) the Fund's trading in commodity interest positions (including both hedging and speculative positions, and positions in security futures) is limited so that either (i) no more than five percent (5%) of the liquidation value of the Fund's portfolio is used as initial margin, premiums and required minimum security deposits to establish such positions; or (ii) the aggregate net notional value of the Fund's trading in such positions does not exceed one hundred percent (100%) of the Fund's liquidation value, (b) interests in the Fund are exempt from registration under the Securities Act and marketed and advertised to the public in the United States solely, if at all, in compliance with Rule 506(c) or Rule 144A under the Securities Act, (c) the Board reasonably believes that each Person who participates in the Fund will be an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act or a "qualified eligible person" as defined in Rule 4.7 under the Commodity Exchange Act and (d) the Shares in the Fund will not be marketed as or in a vehicle for trading in the commodity futures or commodity options markets. Therefore, unlike a registered CPO, the Board will not be required to provide prospective Investors with a CFTC compliant disclosure document, nor will the Board be required to provide Investors with periodic account statements or certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. Accordingly, this Issuing Document has not been reviewed or approved by the CFTC and it is not anticipated that such review or approval will occur.

As an alternative to the exemption from registration as a CPO, the Board or one of its Affiliates is authorized to pursue an alternative exemption, or else register as a CPO with the CFTC and avail itself of certain disclosure, reporting and record-keeping relief under CFTC Rule 4.7 or other approach. Complying with CFTC Rule 4.7 could, however, subject the Fund to certain additional costs, expenses and administrative burdens.

30.6 AIFMD / U.K. AIFMR Matters

The AIFMD and U.K. AIFMR regulate the activities of certain private fund managers undertaking fund management activities in the EEA and the U.K., and marketing fund interests to EEA and U.K. Investors (respectively).

For the purposes of the AIFMD and the U.K. AIFMR, the Fund and each Compartment will each qualify as an alternative investment fund and CVC Europe Fund Management S.à r.l. has been appointed as the Fund's and each Compartment's alternative investment fund manager.

The AIFM intends on marketing the Shares to certain EEA Investors that qualify as "professional investors" (for the purposes of AIFMD) under, and in accordance with, the AIFMD marketing

"passport," and, in respect of certain EEA Investors that qualify as "retail investors" (for the purposes of AIFMD), in accordance with the relevant Member States' national laws (where such retail marketing is permitted). The AIFM further intends on marketing the Shares to U.K. Investors under, and in accordance with, the U.K. national private placement regime established in accordance with the U.K. AIFMR, and in accordance with FSMA and the FCA Rules, as applicable. Other members of CVC may, assist in the marketing and placing of the Shares, where appropriate.

As an alternative investment fund manager of EEA AIFs, the AIFM is subject to numerous and varied compliance obligations and requirements under the AIFMD, and as an alternative investment fund manager of a third country AIF marketed in the U.K., the AIFM is subject to certain obligations and requirements under the U.K. AIFMR. Such obligations and requirements include, but are not limited to, the following: (a) the AIFM will be subject to certain reporting, disclosure, capital requirements, depositary and other compliance obligations under the AIFMD and/or AIFMR (as applicable), which will result in the Fund incurring additional costs and expenses; (b) the Fund and/or the AIFM may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the U.K. (such as additional local marketing related requirements), which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (c) the AIFM will be required to make detailed information relating to the Fund and its investments available to regulators and in certain cases to third parties; and (d) compliance with certain "asset stripping" requirements and restrictions where the AIFs managed by the AIFM (individually or jointly) acquire control of a non-listed company or issuer and, as a result, the AIFMD and U.K. AIFMR may also restrict certain activities of the Fund in relation to EEA or U.K. portfolio companies (respectively) including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA or U.K. portfolio company within the first two (2) years of ownership (as a result of the AIFMD's and U.K. AIFMR's restrictions on the ability to carry out distributions, capital reductions, share redemptions and/or acquisition of own shares by the EEA or U.K. portfolio company (respectively)), which may in turn affect operations of the Fund generally.

The AIFMD has been revised by means of Directive (EU) 2024/927 ("**AIFMD II**") published by the European Commission. AIFMD II entered into force on April 15, 2024 and will take effect from April 16, 2026, subject to specific transitional provisions for existing loan originating alternative investment funds and for certain new reporting requirements.

30.7 Luxembourg Regulatory Matters

The Fund will not exercise "lending to the public" activities as set out in Article 28-4 of the Luxembourg law of April 5, 1993 (as amended) and therefore the Fund does neither presently nor in the future intend to engage in lending operations, financial leasing- and/or factoring operations in the sense Article 28-4 of the Luxembourg law of April 5, 1993 (as amended), directly originate loans or provide loans to retail or similar clients where this would be inconsistent with the prohibition of "lending to the public" as that term is interpreted under Article 28-4 of the Luxembourg law of April 5, 1993 (as amended).

30.8 Placement Agents

The Board, the AIFM, the Investment Managers or their Affiliates, are authorized to enter into arrangements with one or more placement agents to serve as solicitors with respect to the Fund (and/or one or more of its Compartments), and the Fund is authorized to enter into such arrangements with CVC Funding, LLC, an Affiliate of the Investment Managers with respect to marketing by representatives of CVC Funding, LLC to prospective Investors in the United States and elsewhere.

At the date of this Issuing Document, CVC Funding, LLC has not been appointed as placement agent with respect to the Fund, but it may be appointed in the future as placement agent with respect to the Fund, without prior amendment to this Issuing Document or prior notification to Investors. CVC

Funding, LLC is registered as a broker-dealer in the U.S. with the SEC, is a member both of FINRA and SIPC, and is a wholly owned subsidiary of CVC Credit Partners, LLC. The primary focus of CVC Funding, LLC would be to conduct activities as a distributor and/or placement agent for private funds managed by or otherwise Affiliated with CVC Credit Group, CVC Secondary Group, CVC Infrastructure Group and CVC Private Equity Group to investors primarily in the United States.

CVC Funding, LLC, to the extent appointed, would be compensated by the Investment Managers or their Affiliates through a service level agreement for placement of private funds. Under certain circumstances it is also permitted to be compensated by the Investment Managers or their Affiliates through a one-time or ongoing fee, although this is not currently anticipated. Certain personnel of CVC Credit Group and CVC Private Equity Group act as registered representatives of CVC Funding, LLC to the extent necessary or appropriate to perform their responsibilities. While fees, commissions and other compensation paid to CVC Funding, LLC are, in the judgment of CVC Credit Group and its Affiliates, reasonable and generally charged at rates that the Board believes are at market rate for the relevant activities, such compensation may not in each case be negotiated at arm's length.

At the date of this Issuing Document, and without prejudice to the foregoing, in respect of the marketing and/or distribution activities of the Fund, the AIFM has entered into arrangements with UBS AG and/or any of its affiliates in respect of marketing activities with respect to a number of jurisdictions globally (including to certain investors located in the EU, U.K., Jersey, Singapore, Hong Kong, Canada and Switzerland).

The Investment Managers or any of their Affiliates are authorized to provide for a payment to the placement agent(s) of a one-time or ongoing fee.

31. CERTAIN RISK CONSIDERATIONS

31.1 Introduction

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Fund. The discussion is not complete, and other risks and conflicts of interest may exist or arise that can adversely affect the Fund and its investors. The factors that will be of relevance to the Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Portfolio Investments.

Investors should independently investigate the risks associated with an investment in the Fund and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers of the suitability of an investment in the Fund in the light of their own particular financial, fiscal and other circumstances. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares. The value of the Shares can go down as well as up and investors may lose some or all of the value of their investment.

No investment should be made in the Fund without careful consideration of the following general risk factors.

The statements and disclosures contained in this Section 31 "Certain Risk Considerations" (and any corresponding section in any Supplement) are not (save where expressly indicated) legally binding and are superseded in their entirety by the remainder of this Issuing Document, including in the event of any inconsistency therewith.

An investment in the Fund is subject to a high degree of risk. By making an investment in the Fund, investors will be deemed to acknowledge the existence of the risks set out below and the risk factors described in the Supplement relating to the Compartment in which investors invest, and to have waived

any claim with respect to, or arising from, the existence of any such risks. The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in the Fund. Investors who are considering subscribing to the Fund should be aware of certain investment risk considerations and should carefully review and evaluate these with their financial, tax and legal advisers before subscribing. Investors should read this Issuing Document and the Articles governing the Fund in their entirety and carefully consider the following key risk factors in light of their personal circumstances.

General

Suitability of Investment.

An investment in the Fund is not suitable for all investors. An investment is suitable only for sophisticated investors and an investor must have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the extent of their exposure to the risks and lack of liquidity inherent in an investment in the Fund. Investors with any doubts as to the suitability of an investment in the Fund should consult their professional advisers to assist them in making their own legal, tax, accounting, ERISA and financial evaluation of the merits and risks of investment in the Fund in light of their own circumstances and financial condition. An investment in the Fund requires a long-term commitment, and there can be no assurance that the Fund's investment objectives (for the avoidance of doubt, for purposes of this Section, references to the Fund's investment objectives shall be deemed references to the investment objectives of each Compartment, as applicable) will be achieved or that there will be any return of capital. Therefore, investors should only invest in the Fund if they can withstand a total loss of their investment.

Nature of Investment.

An investment in the Fund is speculative and long-term with no certainty of return. The value of the Shares in the Fund (and the distributions in respect thereof) can fluctuate and may go down as well as up, and an investor may get back less than it contributes to the Fund. General economic conditions may affect the Fund's activities. Changing economic, political, regulatory or market conditions, interest rates, general levels of economic activity, the price of securities and debt instruments and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which the Fund invests. Economic, political, regulatory or market developments can affect a single obligor, obligors within an industry, economic sector or geographic region, or the market as a whole.

The Fund's investment portfolio will consist primarily of Portfolio Investments of Underlying Issuers that are privately held companies, and operating results in a specified period will be difficult to predict. Such Portfolio Investments involve a high degree of business and financial risk which can result in substantial losses, including the loss of an investor's entire investment.

The performance information given in this document, if any, relates to the past activities of CVC Credit Group, not to the Fund. The past performance of CVC Credit Group and any CVC Credit Funds provides no assurance of future returns or results of the Portfolio Investments. The Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Furthermore, the Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

In addition, any forward-looking statements (including, without limitation, projections of future earnings or value) contained in this Issuing Document are subject to known and unknown risks (such as general

economic and political conditions which may affect the Fund), uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements.

Investments and acquisitions are by their nature subject to risk and there can be no assurance of success.

Investors admitted to a particular Compartment at subscription day subsequent to the initial subscription date of such Compartment who participate in any then-existing investments of such Compartment may, subject to the terms of the relevant Supplement, dilute the interest of existing investors in such investments, which could have an adverse impact on the participation of the existing investors in such Compartment's if future Compartment investments underperform the prior investments.

Illiquidity; Restrictions on Transfers and Withdrawals.

Many of the Private Credit Investments may be highly illiquid and may only attract a limited number of prospective buyers. Accordingly, the Private Credit Investments may often be difficult to value and to sell or otherwise liquidate and their realizable value may be less than their intrinsic value. There can be no assurance that the Fund will be able to realize Portfolio Investments in a timely manner. Although Portfolio Investments by the Fund are expected to generate some current income, the return of capital and the realization of gains, if any, from a Portfolio Investment may only occur upon the partial or complete disposition or refinancing of such Portfolio Investments. While a Private Credit Investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for most Private Credit Investments held by the Fund at the time of their acquisition or otherwise. The Fund will generally not be able to sell Private Credit Investments of any Underlying Issuers publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be, directly or indirectly, prohibited by contract or legal or regulatory reasons from selling or transferring, or subject to certain contractual, legal or regulatory conditions in order to sell or transfer (including, without limitation, as a result of the terms of the underlying loan documentation), certain Portfolio Investments for a period of time. Such conditions may include, without limitation, obligations on the Fund, as transferee, to provide satisfactory confidentiality undertakings to the borrower, grantor of a participation or transferor to procure the same from any onward transferee or to obtain the consent of a borrower or grantor of a participation to such sale or transfer. The illiquidity of the Private Credit Investments may make it difficult for the Fund's ability to sell such Portfolio Investments if the need arises or to otherwise respond to adverse changes in the performance of its assets and this may adversely affect the value of an investment in the Fund. To the extent that there is no liquid trading market for a Portfolio Investment, the Fund may be unable to liquidate that Portfolio Investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers of the Portfolio Investments will be found. In particular, there may be limited funding capacity in the capital markets and, as a result, lower demand for private investments as fewer buyers are able to raise financing on attractive terms to purchase the Private Credit Investments, thereby making Portfolio Investments more illiquid than they may have been in the recent past. Consequently, the timing of cash distributions to investors is uncertain and unpredictable and in certain situations a disposition of an investment may result in distributions in-kind to investors.

An investment in the Fund requires the financial ability and willingness to accept substantial risk and illiquidity. An investment in the Fund is a relatively illiquid investment because Shares are not generally transferable without the consent of the Board and the redemption rights of the investors are restricted. There will be no public market for the Shares and none is expected to develop.

The Shares have not been registered under the 1933 Act, or any other applicable securities law and are subject to restrictions on transfer contained in such laws. There is generally no liquid market for the Shares and none is expected to develop. Consequently, Shares may be difficult to sell or realize.

The investors may not freely transfer, assign or sell any Share without the prior written consent of the Board and the Board's ability to grant consent may be subject to restrictions placed upon it by, among other things, the contractual terms to which it is subject in connection with the Fund's incurrence of borrowings or indebtedness from lenders or other credit parties.

There are additional restrictions on the resale of Shares by investors who are located in the United States or who are U.S. persons (within the meaning of Regulation S) and on the resale of Shares by any investor to any person who is located in the United States or is a U.S. person.

Limited Liquidity on Redemptions.

An investor's right to request for a redemption of its Shares may be subject to the application of the Redemption Gate (as defined in the relevant Supplement), in which case there can be no assurance that any such request will be fulfilled within the expected timeframe. Subject to the Issuing Document, an investor may voluntarily redeem all or any portion of its Shares at its NAV as of the last Business Day of any calendar quarter upon at least thirty (30) days' prior written notice.

Further, any investor who chooses to redeem all or any part of its Shares prior to the expiration of its relevant lock-up period shall be subject to an early redemption repayment deduction in an amount specified in the relevant Supplement (and subject to the terms set forth therein). As such, an investor will, generally, be disincentivized from exercising its right to redeem within such lock-up period, which may not be in such investor's individual best interests in certain circumstances.

While it is anticipated that redemption requests will be satisfied through new subscriptions or available cash to the extent the Board determines, in its sole discretion, not to use such cash for other purposes, there can be no guarantee that the Board will determine that cash will be available at any particular time to fund a particular redemption request. Further, the Fund is generally not expected to sell its Portfolio Investments or use cash flow from investments to satisfy redemption requests, and the Fund will have no obligation, and does not expect, to borrow, sell assets (or any portion thereof) or use cash flow, reserves or capital proceeds to satisfy redemption requests, but may elect to do so in its discretion. As a result, there can be no assurances that any redemption request will be satisfied (whether partially or fully) and investors must be prepared to hold their Shares for an extended and indeterminate period of time. In addition, the Board may choose to limit redemptions of certain investors so as to comply with any tax, regulatory, compliance or similar objectives of the Fund, CVC Credit Group, the Board or any investor.

Concentration.

Under its investment guidelines, the Fund could potentially end up with relatively few investments. In addition, in transactions where the Board intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment and/or reduced diversification. In addition, because of the time it may take to source appropriate investments, the Fund's portfolio will not initially be diversified and such lower diversification could also result in a lower maximum rate of leverage that may be applied to such Portfolio Investments under the terms of any applicable long-term asset-based leverage facility. One risk of having a limited number of Portfolio Investments is that the aggregate returns realized by investors may be substantially adversely affected by the unfavorable performance of even a single Portfolio Investment. In addition, other than as set forth in the investment limitations detailed in this Issuing Document and the relevant Supplements, investors have no assurance as to the degree of diversification of the Portfolio Investments, either by geographic region, asset type or sector. The Investment Managers expects to generally use an opportunistic approach to investing, which may result in the Portfolio Investments being concentrated (within the diversification requirements of the Fund) in a particular issuer, industry, security, structure or geographic region, in which case its investments will become more susceptible to fluctuations in value resulting from adverse economic

and/or business conditions with respect thereto. These risks may be further pronounced in cases where a Portfolio Investment is secured by a relatively small or less diverse pool of underlying assets. Certain geographic regions and/or industries may be more adversely affected from economic pressures when compared to other geographic regions and/or industries. A concentration by the Fund of portfolio assets or collateral securing portfolio assets of a limited number of obligors or obligors within a particular industry or region or a concentration of portfolio assets secured by a limited class of assets could impair the Fund's portfolio if the industry or region were to experience economic difficulties or if the asset class were to fall out of favor in the market. Furthermore, to the extent that the Fund's share capital is less than the targeted amount, the Fund may invest in fewer Underlying Issuers and therefore be less diversified.

Following its initial investment in a given Underlying Issuer, the Fund may have the opportunity to increase its Portfolio Investment in such Underlying Issuer. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds or otherwise be in a position to make all or any such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on an Underlying Issuer in need of such an investment, may result in a lost opportunity for the Fund to increase its participation in a successful Underlying Issuer, may result in the Fund's investment in the relevant Underlying Issuer becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for the Fund.

Difficulty and Cost of Locating Suitable Investments.

There is no guarantee that suitable deal flow will be available so that the Fund will be able to invest in investments or that any such investments will be successful. The success of the Fund depends on the ability of the Investment Managers to identify, select, effect and realize appropriate investments. Accordingly, the Fund may only make a limited number of investments. Since these investments may involve a high degree of risk, poor performance by a few could significantly affect the return to investors. To the extent that any of the available capital is not invested, the Fund's potential for return may be diminished. No assurances can therefore be given that the target returns of the Fund or any investment will be achieved.

The Board and the Investment Managers may expend significant resources and incur significant costs in relation to a potential investment for the Fund. Such costs will be charged to the Fund and may not be recoverable, particularly if the Fund's bid for the investment is unsuccessful or if the investment is not completed for any other reason.

The investment industry in which the Fund will be engaged is highly competitive. The activity of identifying, completing and realizing on attractive Portfolio Investments that fall within the Fund's objective is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. In particular, in light of changes in such market conditions, including changes in long-term interest rates, certain types of investments may not be available to the Fund on terms that are as attractive as the terms on which prior opportunities were available to CVC Credit Group. The Board expects to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers, financial institutions (such as mortgage banks and pension funds), hedge funds and investment funds affiliated with other financial sponsors or institutional investors, private equity and private debt investors, and credit vehicles. Further, over the past several years, an increasing number of private equity and private debt funds have been formed (and many such existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. As a result of the dislocations in the credit market in the recent past, other firms and institutions are seeking to capitalise on the perceived opportunities with vehicles, funds and other products that are expected to compete with the Fund for investments. Some of these competitors may have more relevant

experience, greater financial resources and more personnel than CVC Credit Group. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Fund and adversely affecting the terms upon which investments can be made. There can be no certainty that the Investment Managers will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to, or otherwise available to, the Fund to be invested. To the extent that the Fund encounters competition from other strategic buyers and investors engaged in activities similar to those of the Fund, such competition may have the effect of increasing acquisition and other costs and the length of time require to fully invest the Fund, thereby reducing investment returns.

Deployment of Capital.

In light of the Fund's investment strategy and the need to be able to deploy capital quickly to capitalise on potential investment opportunities, the Fund may directly or indirectly from time to time maintain cash pending deployment into Portfolio Investments, which may, at times, be significant. While the expected duration of such holding period is expected to be relatively short, in the event the Fund is unable to find suitable Portfolio Investments, such cash positions may, subject to the terms of this Issuing Document and the relevant Supplement (if applicable), be maintained for longer periods which would, in certain situations, be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into Portfolio Investments will generate significant positive interest and in certain cases such deposits may attract negative interest, and investors should understand that this may adversely affect overall fund returns. In addition, the Fund may fund Portfolio Investments using the proceeds of investment-level, holding company-level and/or fund-level borrowings on a long-term basis and/or in advance of calling capital from investors, which may, except as set out in this Issuing Document, be on a several, joint and several or cross-collateralised basis between Compartments and/or their subsidiaries. The costs and expenses of any such borrowings will generally be allocated among the Compartments of the Fund pro rata, subject to legal, tax, regulatory, accounting and other considerations, which will increase the expenses borne by investors and would be expected to diminish net investment returns.

Limited Operating History; Relation to Prior Investment Results.

The Fund is a newly formed entity with no or a limited operating history, and investors have limited information upon which to base an investment decision. The past performance of the Investment Managers or their key personnel should not be construed as an indication of future results of an investment in the Fund. Although the Fund may be similar to one or more investment vehicles or accounts advised or previously managed by the key personnel of the Investment Managers from time to time, the Fund is managed as a separate portfolio with its own distinct investment objectives, policies, risks and expenses. Past activities of investment vehicles managed or sponsored by CVC provide no assurance of future success. The prior investment results of the existing co-mingled CVC Funds are, to the extent provided and where applicable, provided for illustrative purposes only and not to imply that such results will be obtained in the future. Any estimates of potential returns from the Fund's portfolio should not be viewed as a guarantee as to the quality of the Portfolio Investments, nor as a representation as to the adequacy of the methodology for estimating returns. In addition, anticipated investments for the Fund will be highly dependent on current and prospective market trends and may experience highly different performance attributes. The Fund's investment program should be evaluated on the basis that there can be no assurance that the Investment Managers' assessment of the short-term or long-term prospects of investments will prove accurate or that the Fund will achieve its investment objective.

Reliance on the Board, the AIFM, the Investment Managers and their Agents and Delegates.

The AIFM has overall responsibility for the risk management and portfolio management of the Fund. In accordance with the Portfolio Management Agreements, the AIFM will delegate the portfolio

management function in respect of the Fund to the Investment Managers. The Fund has no employees or directors. While the Board will have responsibility for managing the affairs of the Fund, in accordance with the applicable laws and its constitutional documents and have overall responsibility for the activities of the Fund, the Investment Managers, pursuant to the Portfolio Management Agreements, will exercise the portfolio management function in respect of the Fund and, accordingly, the Fund will be reliant on, and its success will depend primarily on, the Investment Managers and their directors, services, resources, advisers and delegates (to the extent applicable). The Investment Managers are not required to and generally will not submit individual investment decisions for approval to the Board. As a result, the performance of the Fund will depend heavily on the skills of the Investment Managers. Consequently, the performance of the Fund will be dependent on the investment team of CVC Credit Group.

Further, the ability of the Fund to pursue its investment policy successfully may depend on the ability of the Investment Managers to retain their existing staff and/or to recruit individuals of similar experience and calibre. Whilst the Investment Managers have endeavoured to ensure that the principal members of its management team are suitably incentivized, the retention of key members of the team cannot be guaranteed. The success of the Fund depends partly upon the skill and expertise of investment professional who will be providing investment advice with respect to the Fund. There is no assurance that these key investment professionals will continue to be employed by the Fund or CVC in general throughout the life of the Fund. In the event of a departure of a key employee or director of one of the Investment Managers there is no guarantee that such Investment Manager would be able to recruit a suitable replacement or that any delay in doing so would not have a material adverse effect on the performance of the Fund. Events impacting but not entirely within the Investment Managers' control, such as its financial performance, its being acquired or making acquisitions or changes to its internal policies and structures could in turn affect the Investment Managers' ability to retain key personnel and/or directors (as applicable). The loss of any key personnel could have a material adverse effect on the potential performance of the Fund, including its ability to achieve its investment objectives. The composition of such group of professionals and committee members may change from time to time.

Investors should draw no conclusions from the investment experience described in this Issuing Document nor the performance of any other CVC Fund (or CVC itself) and should not expect the Fund to achieve similar results to any such CVC Fund. Furthermore, investors should note that there can be no assurance that the Fund's intended strategy of sourcing investment opportunities will be successful.

Further, although the Portfolio Management Agreements require the Investment Managers to commit an appropriate amount of its business efforts to the management of the Fund, the Investment Managers are not required to devote all of their time to such affairs and may continue to advise and manage other investment portfolios of Other Clients and/or investment vehicles in the future. If the Investment Managers are unable to allocate the appropriate time or resources to the investments, the Fund may be unable to achieve its investment objective. In addition, the Portfolio Management Agreements do not require the Investment Managers to dedicate specific personnel to the Fund or to require individuals servicing the Fund's business to allocate a specific amount of time to the Fund.

The Investment Managers and the mid-market solutions focused professionals currently have responsibilities in respect of the prior CVC Funds and may have responsibilities in respect of other CVC Funds going forward. These activities will require a commitment of time and resources which might otherwise be devoted to their activities in respect of the Fund.

There is a risk that a Portfolio Management Agreement may be terminated by the AIFM or the relevant Investment Manager if certain events occur and that no suitable replacement for the relevant Investment Manager will be found. If a Portfolio Management Agreement is terminated and a suitable replacement for the relevant Investment Manager is not secured in a timely manner or if the key personnel of the Investment Managers are not available to the Fund with an appropriate time commitment, the ability of the Fund to execute its investment strategy or achieve its investment objective may be adversely affected.

This, in turn, may have an adverse effect on the performance of the Fund's business, financial condition, results of operations and the value of the Shares. The obligations of the Investment Managers are not guaranteed by any other person.

Investors generally have no right or power to take part in the management of the Fund and, as a result, the investment performance of the Fund will depend entirely on the actions of the Board, the AIFM, the Investment Managers and their agents and delegates.

Indemnification; Hedge Clauses.

The Fund will indemnify the Board, the AIFM, the Investment Managers, other members of CVC and their respective directors, officers, partners, shareholders, contractors, employees, agents, consultants and affiliates and their respective associates and their respective directors, officers, partners, shareholders, contractors, employees, agents and consultants and, if an advisory board is formed, any members thereof (or investors whom such members are representing, solely in respect of liabilities arising out of such membership) shall be entitled to indemnities from the Fund for performing their activities in relation to the Fund's activities as set out in more detail in the Articles or the relevant Supplement and separate agreements on different terms may be entered into with such persons from time to time. The Fund will engage placement agents, distributors and other similar finders and intends to engage consultants, lenders and other service providers and will separately agree to indemnify them. Such liabilities may be material. The indemnification obligations of the Fund would be payable from the assets of the Fund. The Board will cause the Fund, at the Fund's expense, to purchase insurance, including, for example, directors and officers' liability insurance, to insure any Indemnified Person and the Fund expects to itself, or to cause Underlying Issuers to, indemnify and exculpate other persons involved with its affairs or investments. The directors comprising the Board will also be entitled to indemnities as set out in more detail in the Articles.

The transactional nature of the business of the Fund exposes the Fund to risks of third-party litigation. Under the Issuing Document, the Fund will generally be responsible for indemnifying CVC and certain other persons for costs incurred with respect to litigation. Such liabilities may be material. For example, CVC and such indemnified persons may be subject to claims brought by borrowers. The indemnification obligations of the Compartment would be payable from its own assets, including (as applicable) the subscription amounts paid to a Compartment by a Shareholder. In addition, because a Compartment may advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods in which a Compartment advances expenses to an individual or entity not aligned with or adverse to the Fund or such Compartment. These indemnification obligations may impair the financial condition of a Compartment and its ability to acquire assets or otherwise achieve its investment object or meets its obligations.

The Issuing Document may contain provisions (sometimes referred to as "hedge clauses") that provide that CVC, its agents and such indemnified persons have no responsibility or liability for any loss incurred by a Compartment or any Shareholder arising in connection with their activities on behalf of, or their association with, such Compartment provided that such exculpation will not apply: (i) where such person was fraudulent or acted with wilful misconduct; and (ii) with respect to any matter resulting from such person's gross negligence or material breach of the Issuing Document or the Articles, save where the relevant actions are undertaken in good faith and in reliance upon and in accordance with the advice of reputable legal counsel, where appropriate, or other qualified professional advisers. Hedge clauses are limited by, among other things, Section 206 of the Advisers Act, which the SEC has interpreted to impose certain duties on investment advisers that are not waivable.

The determination of whether CVC is entitled to be indemnified, or the applicability of a hedge clause to particular conduct, by CVC, may create a conflict of interest with the Fund or one or more

Compartments. However, notwithstanding this potential conflict of interest, the Board will make any such determination in good faith.

Contingent Liabilities on Realization of Portfolio Investments.

In connection with the disposition of Portfolio Investments, the Fund may be required to make certain representations typical of those made in connection with the sale of such an asset. The Fund also may be required to indemnify the purchasers of such Portfolio Investment if any such representations are inaccurate or if certain potential liabilities arise. These arrangements may result in the incurrence of contingent liabilities for which the Board may establish reserves or escrow accounts which, as a consequence, may reduce amounts distributable by the Fund to investors. There can be no assurance that the Fund will adequately reserve for their contingent liabilities and that such liabilities will not have an adverse effect on the Fund.

Cybersecurity Risks and Identity Theft.

The Investment Managers, the Board, the Fund, the AIFM and their respective Affiliates and third-party service providers are susceptible to operational and information security risks. While third-party service providers have procedures in place with respect to information security, their technologies may become the target of cyber-attacks or information security breaches that could result in the unauthorized gathering, monitoring, release, misuse, loss or destruction of the Investment Managers', the Board's, the Fund's, the AIFM's and their respective Affiliates' confidential and other information, or otherwise disrupt their operations or those of any third-party service providers. In addition, information and technology systems of CVC Credit Group, the Investment Managers, the Board, the Fund, the AIFM, the borrowers and their respective Affiliates and the third-party service providers may be vulnerable to damage or interruption from network failures, computer and telecommunication failures, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The use of internet- or cloud-based programs, technologies and data storage applications may heighten one or more of these risks. Disruptions or failures in the physical infrastructure or operating systems that third-party service providers, or cyber-attacks, denial of service attacks, ransomware attacks and social engineering attempts (including business email compromise attacks) or security breaches of the networks, systems or devices that third-party service providers use to service the Investment Managers', the Board's, the Fund's, the AIFM's operations, could disrupt and impact the service providers' and the Investment Managers', the Board's, the Fund's or the AIFM's operations, potentially resulting in financial losses, the inability to process transactions, inability to calculate valuations, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The third-party service providers' policies and procedures with respect to information security have been established to seek to identify and mitigate the types of risk to which the Investment Managers, the Board, the Fund, the AIFM and their respective Affiliates and the third-party service providers are subject. As with any risk management system, there are inherent limitations to these policies and procedures as there may exist, or develop in the future, risks that have not been anticipated or identified.

The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in such persons' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). There can be no assurance that the Investment Managers, the Board, the Fund, the AIFM, their respective Affiliates or the third-party service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future. Such an attack or breach could harm CVC Credit Group, the Investment Managers, the Board, the Fund, the AIFM, their respective Affiliates or the third-party service providers, and subject them to legal claims and otherwise affect their business and financial performance.

Artificial Intelligence and Machine Learning Developments.

Recent technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"), including, for example, the OpenAI ChatGPT application, create opportunities for CVC Credit Group, the Fund and its borrowers, as well as risks. CVC Credit Group uses and may expand its use of AI Technologies in connection with its business and investment activities and expects its borrowers and investments will use such technologies. Actual usage of such AI Technologies will vary across its business and the business of its borrowers, and while CVC Credit Group has adopted usage policies and procedures governing the use of AI Technologies by its personnel, which it intends to adjust from time to time as AI Technology continues to evolve, there is a risk of misuse of such AI Technologies.

Further, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilise to operate, nor does CVC Credit Group expect to be involved in the collection of such data or development of such algorithms in the ordinary course. Therefore, it is expected that data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies and could adversely impact CVC Credit Group, the Fund or the borrowers and investments to the extent they rely on the work product of such AI Technologies. The volume and reliance on data and algorithms also make AI Technologies, and in turn CVC Credit Group, the Fund and its borrowers more susceptible to cybersecurity threats. In addition, CVC Credit Group, the Fund and its borrowers could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. CVC Credit Group will not be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technologies are provided. In addition, AI Technologies may be competitive with the business of borrowers or increase the potential for obsolescence of a borrower's products or services (particularly as the capabilities of AI Technologies improve), and accordingly the increased adoption and use of AI Technologies may have an adverse effect on borrowers or their respective businesses.

Moreover, use of AI Technologies by any of the parties described in the previous paragraphs could include the input of confidential CVC Credit Group information (including material non-public information and personal information) by CVC personnel or third parties in contravention of non-disclosure agreements and, whilst CVC Credit Group has policies and procedures in place to mitigate such events, the use of AI Technologies could nevertheless result in such confidential information becoming part of a dataset that is accessible by AI Technologies applications and users. The use of AI Technologies, including potential inadvertent disclosure of confidential CVC Credit Group information, could also lead to legal and regulatory investigations and enforcement actions.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto.

Electronic Communications Risk.

The Board and/or the Fund will provide to investors statements, reports and other communications relating to, among other things, the Fund and/or the Shares in electronic form, such as e-mail or through the use of an electronic investor portal ("**Electronic Communications**"). The foregoing use of an electronic investor portal (despite being password protected) involves the risk that statements, reports and other communications relating to the Fund and/or the interests may be stolen or otherwise obtained by unauthorized parties. In addition, Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with an investor's electronic systems. Furthermore,

Electronic Communications may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages, slowdowns, hacking or for a variety of other reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the investors.

Jurisdiction-specific Risks.

The value of the Portfolio Investments may be impacted by various laws enacted in the jurisdictions of incorporation of the borrowers thereunder and, if different, the jurisdictions from which the borrowers conduct their business and in which they hold their assets, which may adversely affect such borrowers' abilities to make payment on a full or timely basis.

The Fund may find it necessary or desirable to enforce the security for loans that it holds. The enforcement process varies between different jurisdictions where the loan and/or the assets which secure the loan are located, and may be lengthy and expensive, and may result in differing rates of recovery from jurisdiction to jurisdiction. Borrowers may resist enforcement actions by asserting numerous claims, counterclaims and defences against the Fund, including lender liability claims and defences, even when such assertions may have no basis in fact, in an effort to prolong enforcement actions and force lenders into a modification of the loans or a favorable buy-out of the borrowers' positions. In certain jurisdictions, if the borrower files for bankruptcy or utilizes other debtor relief options, this may have the effect of staying any enforcement actions and further delaying the enforcement process. Such a stay on enforcement, and therefore payments to be made to the Fund, would likely adversely affect the value of the Fund's assets. In the event of the bankruptcy of a borrower, the loan to such borrower and the security therefore will be subject to the creditor equalization provisions of the law applicable in the relevant jurisdiction (which may include forgiveness of debt, the creation of super-priority liens in favor of certain creditors and the application of certain well-defined claims procedures). Other limitations derived from borrower insolvency may affect the security; in certain jurisdictions, the amount secured by the security is limited to the value of the underlying collateral at the time of bankruptcy, and there may be other jurisdiction-specific issues that negatively impact borrowers' ability to make payments to the Fund, or the Fund's recovery in a restructuring or insolvency, which may adversely affect the Fund.

The Fund investment's and the collateral underlying those investments may be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the borrowers concerned and, if different, the jurisdictions in which they conduct business and/or hold assets. Such differences in law may also adversely affect the rights of the Fund as a subordinated lender with respect to other creditors. Additionally, the Fund, as a creditor, may experience less favorable treatment under different insolvency regimes than those that apply in other jurisdictions, including in cases where the Fund seeks to enforce any security it may hold as a creditor.

Fraud Risks.

Of paramount concern in purchasing loans and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or other asset, or may adversely affect the ability of the lender of record to perfect or effectuate a lien on the collateral securing the loan or other assets. The Fund relies upon the accuracy and completeness of representations made by companies in which the Fund invests or other counterparties to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Leverage.

Underlying Issuers in which the Fund invests may incur debt finance in addition to debt Portfolio Investments held by the Fund. Such leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavorable, it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of an Underlying Issuer will increase the exposure of the Portfolio Investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Portfolio Investments in a leveraged company in a down market. If an Underlying Issuer cannot generate adequate cash flow to meet debt obligations, the company may default on its loan agreements or be forced into bankruptcy resulting in a restructuring of the company's capital structure or liquidation of the company and the Fund may suffer a partial or total loss of invested capital. Furthermore, to the extent companies in which the Fund has invested become insolvent the Fund may determine, in cooperation with other debt holders or on its own, to engage, at the Fund's expense in whole or in part, counsel and other advisers in connection therewith. In addition to leverage in the capital structure of issuer companies, the Board may incur leverage on behalf of the Fund or a particular Compartment.

The Portfolio Investments in which the Fund will invest may be among the more junior in an Underlying Issuer's capital structure and thus subject to the greatest risk of loss, more limited rights and remedies or greater restriction on the ability to exercise such rights versus other senior creditors to such Underlying Issuer, and the Underlying Issuer may have little or no collateral available to liquidate in order to discharge such Portfolio Investment following a distress event.

Projected operating results of an Underlying Issuer will normally be based primarily on its management's judgments. In all cases, projections are only estimates of future results and are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained and actual results may vary significantly from the projections. General economic conditions, which are unpredictable, can have a material adverse impact on the reliability of projections.

Risk of Borrowing by the Fund.

Generally, the Fund intends to directly or indirectly borrow primarily to facilitate the investment process, subject to the restrictions set out in the Articles and the relevant Supplements.

The Fund may need to refinance its outstanding debt as it matures and financing obtained at the time of investment may not be available for the life of the asset. There is a risk that current availability of debt finance will not continue in the future and that the Fund may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of the existing loan agreements, including with respect to the maximum effective rate of leverage that may be applied to the Portfolio Investments. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect the Fund's financial condition, cash flows and the return on its investments.

Because the Fund may engage in portfolio financings where investments are cross-collateralised or cross-defaulted, multiple investments may be subject to the risk of loss. As a result, the Fund could lose its interests in performing investments in the event such investments are cross-collateralised or cross-defaulted with poorly performing or nonperforming investments.

Recourse debt, which the Fund reserves the right to obtain, may subject other assets of the Fund to the risk of loss and Fund assets to be sold to satisfy such debt. Full or partial recourse debt may also limit the ability of the Fund to affect a debt restructuring at or prior to maturity of the debt.

The Board may cause the Fund to directly or indirectly incur debt, such as debt resulting from working capital, bridge, warehousing and/or asset-backed facilities. The Board will seek to incur and manage such facilities prudently; however, such debt exposes the Fund to refinancing, recourse and other risks. Fund-level debt facilities may include covenants such as, but not limited to, covenants against the Fund making distributions to investors if there is a default under the Fund-level debt facility and covenants against the Fund incurring or being in default under other recourse debt. Any breach of those covenants could cause adverse consequences to the Fund if it is unable to cure or otherwise mitigate such breach. Investors will have no legal right to participate in any decisions taken by the lenders or other credit providers of such indebtedness, including any decision to realize the underlying security, which may result in the Fund and/or any subsidiary of the Fund losing substantial value in respect of its investments.

Also, any bankruptcy, insolvency or default by a counterparty to the Fund could result in a loss of the Portfolio Investments, including, for example, where Portfolio Investments are re-hypothecated or otherwise held by such counterparties and become subject to general claims of their creditors.

The Fund may guarantee (or provide credit support with respect to) loans or other extensions of credit made to, or obligations of, any current or prospective vehicle through which investments are made or held directly or indirectly (or any subsidiary thereof), any vehicle formed to effect the acquisition thereof, any parallel fund, alternative investment vehicle or co-investment vehicle (including without limitation, guarantees with respect to completion, recourse, creditworthiness, misconduct, environmental matters, capital contribution to a participating co-investment vehicle or any other matters). The Fund may be forced to realize one or more of its investments in order to satisfy the Fund's obligations under any such guarantee of another entity's obligations, which may result in the Fund losing substantial value in respect of its investments.

Valuation Risks.

The AIFM will have overall responsibility for the valuation of the Fund's assets and liabilities. The AIFM may cause the Fund to engage qualified valuation support agents to assist in these determinations. Given that the Liquidity Investments are expected to, and other Portfolio Investments may, at any time include Portfolio Investments which are very thinly traded, for which no market exits or which are restricted as to their transferability under applicable laws or regulations, the Portfolio Investments may be extremely difficult to value accurately. Furthermore, because of overall size or concentration in particular markets or positions, the value at which the Portfolio Investments can be liquidated may differ, sometimes significantly, from the assigned valuation of such Portfolio Investments. There may be a relative scarcity of market comparable on which to base the value of the Portfolio Investments. The exercise of discretion in valuation by the AIFM or by the qualified valuation support agents that may be appointed by the AIFM to assist with the valuation of the Fund's assets will give rise to potential conflicts of interest, including in connection with determining the amount of distributions of any Incentive Allocation and the calculation of Management Fees. See Section 9 "Determination of the Net Asset Value", and "Distributions In-Kind" below.

Limitations of Net Asset Value as a Valuation Method.

Determination of the Fund's NAV will generally be calculated based on the last Business Day of each calendar month. As a result, the Fund's published NAV in any given month may not fully reflect any or all of the changes that may have occurred since the most recent valuation date. In light of the foregoing and given that the subscription price per Share will generally be based on the NAV per Share of the applicable Class of Shares as of the most recent Valuation Day, the subscription price per Share paid by an investor

may, in certain circumstances, not be equal to the true value of the Shares acquired as at the subscription date.

In determining the NAV of the Fund, the AIFM may, but is not obligated to, monitor the Fund's investments on an ongoing basis for events that the AIFM may determine to have a material impact on the NAV of the Fund. Upon the occurrence of such events, the AIFM may, but is not obligated to, provide an estimate of the change in value of the investments, based on the valuation as further described in Section 9 "Determination of the Net Asset Value". In addition to tracking the NAV of the Fund plus related cash flows of the Fund's investments, the AIFM may, but is not obligated to, track relevant issuer specific events or broader market driven events the AIFM believes would materially impact the Fund's NAV as a whole. Whilst the NAV attributable to the Liquidity Investments as of the end of each calendar month will be re-assessed on a monthly basis, given the nature of the Liquidity Investments, this valuation exercise will be simplified due to a lack of updated reporting in respect of the Underlying Issuers and therefore may not reflect fully, or at all, changes in value that may have occurred since the most recent quarter-end valuation.

Whilst the Fund's NAV will generally be calculated based on the last Business Day of each calendar month, the AIFM's current intention is that a full valuation shall be conducted by the AIFM, together with the qualified valuation support agents, the Fund's auditors and/or the Fund's administrator (as required, in the AIFM's sole determination), on a quarterly basis only, and that NAV calculations performed as of Valuation Days which do not fall on the last Business Day of a calendar quarter shall be performed on a confirmatory basis, taking into account such factors as the AIFM deems material for with respect to the Fund's assets and liabilities.

Rapidly changing economic conditions may not be reflected in the NAV of the Fund. Various reasons, such as the termination of key relationships, recent financial changes, regulatory changes, or significant industry events would contribute to the change in value of the Fund's investments. However, given the difficulty of attaining relevant information to price such changes, the NAV of the Fund may not reflect the occurrence of such material events until such time as sufficient information is available and analyzed.

The calculation of the Fund's NAV may require the AIFM to make certain subjective judgments and therefore the Fund's NAV may not correspond to realizable value upon a sale of those assets. If, as a result of this subjective element, the Fund's NAV is calculated in a way that is not reflective of its actual NAV, then the subscription price of Shares or the price paid for the redemption of an investor's Shares on a given date may not accurately reflect the value of the Fund's or a particular Compartment's portfolio, and therefore an investor's Shares may be worth less than the subscription price paid for them or more than the redemption price received for them (as applicable).

There may be errors in calculating the NAV of the Fund, which could impact the price at which the Fund sells and/or redeems its Shares, the amount of Management Fee, the calculation of performance-based incentives and other related fees. Depending on the circumstance, the resulting potential disparity in the NAV may be in favor or to the detriment of the Shareholders who redeem their Shares, the Shareholders who buy new Shares, or the existing Shareholders. The methods used by the Administrator, under the oversight of the Board (upon consultation with the AIFM), to calculate the NAV, including the components used in calculating the Compartment's NAV, is not prescribed by the rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and the Compartment's NAV is not audited by the independent registered public accounting firm. The Board (upon consultation with the AIFM) calculates and publishes NAV solely for purposes of establishing the price at which the Compartment sells and redeems Shares, and Investors should not view the Compartment's NAV as a general measure of the Fund's historical or future financial condition or performance. The AIFM and the Board have implemented certain policies so as to address such errors in calculation of the NAV of the Fund. The AIFM and the Board may, in such circumstances, take certain corrective actions.

Risks Regarding Disposals of Portfolio Investments in Underlying Issuers.

Although upon the dissolution of the Fund, the Board (or the relevant liquidator) will attempt to reduce to cash and cash equivalents such assets of the Fund as the Board or such liquidator shall deem advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the investors will occur.

Investments in Portfolio Investments issued by unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. In addition, investments in unquoted companies can be difficult to realize. At the termination of the Fund, such Portfolio Investments may be distributed in-kind so that investors in the Fund may then become debt or minority equity holders in a number of unquoted companies.

The Fund may dispose of investments in some circumstances prior to the maturity date of such investments and, in connection therewith, may be required to pay damages to the extent that any representations or warranties given in connection with such investments turn out to be inaccurate. The Fund may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation. In the event the Fund does not have cash available to conduct such litigation or make such payments, it may be required to borrow funds. Any such payments and borrowings could adversely impact the Fund's ability to make distributions. In addition, if the Fund is unable to borrow funds to make such payments, it may be forced to sell investments to obtain funds. Such sales may be affected on unsatisfactory terms.

Privately held companies generally have less comprehensive financial information available than listed companies. Therefore, the Board and/or the Investment Managers may make investment decisions, and monitor such Portfolio Investments, after reviewing information which is less comprehensive than that available to an investor in a listed public company.

A public market for certain Portfolio Investments held by the Fund may never develop, and it may be difficult for the Fund to liquidate such Portfolio Investments or find prospective buyers in the private market.

Interest Rate Risk.

Interest rates are highly sensitive to many factors beyond the Fund's control, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors. In response to recent higher than normal inflationary pressures, several central banks across the globe, including the European Central Bank, the Bank of England, the Federal Reserve System of the United States, have recently raised their base rates of interest, have indicated that further increases to their base rates of interest are likely in the near future and are in the process of commencing a program of quantitative tightening which is expected to cause government bond yields, which are often used in the calculation of market interest rates for lending products, to increase.

The Fund's investments will expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. In addition to higher than normal inflationary pressures, factors that can affect market interest rates include, without limitation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. There could be significant unexpected movements in interest rates, which movements could have adverse effects on investments and the economy as a whole.

Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Interest rate fluctuations present a variety of risks, including the risk of a mismatch between asset yields and borrowing rates, variances in the yield curve and fluctuating prepayment rates, and such fluctuations may adversely affect the Fund's income. The degree to which a security's price will change as a result of changes in interest rates is measured by its duration. Generally, securities with longer maturities have a greater duration and thus are subject to greater price volatility from changes in interest rates. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Prepayment Risk.

The terms of loans in which the Fund invests may permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates or when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Fund's investment assets may be affected by the rate of prepayments differing from the Investment Managers' expectations. Assuming an improvement in the credit market conditions, early repayments of the debt held by the Fund could increase. To the extent early prepayments increase, they may have a material adverse effect on the Fund's investment objectives and profits. In addition, if the Fund is unable to reinvest the proceeds of such prepayments received in investments expected to be as profitable, the proceeds generated by the Fund will decline as compared to the Investment Managers' expectations.

Illiquid Investment Risk.

Credit markets may from time to time become less liquid, leading to valuation losses on the investments making it difficult to acquire or dispose of them at prices the Fund considers their fair value. Accordingly, this may impair the Fund's ability to respond to market movements and the Fund may experience adverse price movements upon liquidation of such investments. Liquidation of portions of the Fund's portfolio under these circumstances could produce realized losses. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Settlement of transactions may be subject to delay and uncertainty. Such illiquidity may result from various factors, such as the nature of the instrument being traded, or the nature and/or maturity of the market in which it is being traded, the size of the position being traded, or lack of an established market for the relevant securities. Even where there is an established market, the price and/or liquidity of instruments in that market may be materially affected by certain factors. Portfolio Investments which are in the form of loans are not as easily purchased or sold as publicly-traded securities due to the unique and more customised nature of the debt agreement and the private syndication process. As a result, there may be a significant period between the date that the Fund makes an investment and the date that any capital gain or loss on such investment is realized. Moreover, the sale of restricted and illiquid securities may result in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Further, the Fund may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time, which could have a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, results of operations and the value of the Shares.

Investment Modification Risk.

The terms and conditions of loan agreements and related assignments may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from Portfolio Investments could be modified, amended or waived in a manner contrary to the preferences of the Fund if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from an investment will maintain the terms and conditions to which the Fund originally agreed.

The exercise of remedies may also be subject to the vote of a specified percentage of the lenders thereunder. The Fund may consent to certain amendments, waivers or modifications to the investments requested by obligors or the lead agents for loan syndication agreements. The Fund may extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The Investment Managers will have the authority to cause the Fund to consent to certain amendments, waivers or modifications to the Portfolio Investments requested by obligors or the lead agents for loan syndication agreements. Any amendment, waiver or modification of an investment could adversely impact the Fund's returns.

Syndication of Co-investments.

Subject to the terms of the Fund Documents, from time to time, the Board may, in its discretion subject to any applicable CVC policies (which may be amended from time to time without (to the maximum extent not prohibited by applicable law) any requirement for consent from, consultation with, or notice to any investor or prospective investor in the Fund), offer co-investment opportunities alongside the Fund to other parties (including other CVC Funds), and the Board may afford a preference or priority (generally or in specific cases) to one or more investors wishing to participate in such co-investment opportunities due to certain factors, including, without limitation, that investor's commitments to CVC Funds or relationship with a CVC Party. Subject to the terms of the Fund Documents, the Fund may, in accordance with such CVC policies (as amended), on a recurring or ad hoc basis, temporarily fund the entire cost of the initial acquisition of an investment, with the expectation that a portion of the interests therein (which may be substantial relative to the portion of the applicable investment that the Board intends for the Fund to ultimately hold) will later be re-allocated to co-investors or sold (or "syndicated") to third-party investors (which may include other CVC Funds). When the Fund makes a Portfolio Investment with the expectation that a portion of its interests therein will be reallocated as a co-investment opportunity to investors and/or syndicated to other third-party investors (which may include other CVC Funds), there can be no assurance: that the Board or the Fund will be successful in re-allocating or syndicating such co-investment, in whole or in part; that the closing of a co-investment will be consummated in a timely manner; that the reallocation or syndication will take place on terms and conditions that will be preferable for the Fund; that the Fund will seek or receive as part of the re-allocation or sale consideration interest on the amount of the initial acquisition cost of the reallocated or syndicated investment; that the Fund will obtain or retain the benefit of any income received or accrued on such investment during the period of its ownership; that the Fund will otherwise obtain a positive net return on such investment from the co-investment or syndication participants; that the value of any such investment as of the date of the re-allocation or sale will not be greater than the re-allocation or sale consideration received by the Fund in respect of such investment; that expenses incurred by the Fund (including any borrowing costs and out-of-pocket expenses) with respect to such co-investment or syndication will ultimately be borne by or shared by co-investment or syndication participants; or that expenses incurred by the Fund with respect to such co-investment or syndication will not be substantial. Generally, the Board will seek to hold co-investors accountable for the expenses, but there may be situations where the Fund may not be able to require co-investors to pay all or their share of the

foregoing expenses (including where a co-investment is abandoned before co-investors have made commitments). Various factors that are outside the Board's control (such as when such other CVC Funds commence their operation or draw down capital) will impact when certain investments are able to be re-allocated or syndicated, which may affect the purchase price, the amount of interest/proceeds and/or carrying cost, if any, that will accrue to, and be paid to, the Fund upon such syndication or reallocation. In the event that the Board or the Fund is not successful in re-allocating or syndicating the investment, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related Portfolio Investment than initially was intended. Although the Board will consider this risk when assessing whether to make an investment on behalf of the Fund subject to an expected re-allocation or syndication, failure to re-allocate or syndicate an investment could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and could therefore significantly reduce the Fund's overall investment returns. Moreover, a Portfolio Investment by the Fund which is not re-allocated or syndicated to co-investors or third parties as originally anticipated could significantly reduce the Fund's overall investment returns. Although co-investment or syndication participants may share in the risks and benefits of any hedging and financing transactions that occur prior to the re-allocation or syndication of an investment, the Fund is directly exposed to these risks, as well as investment-related risks, prior to the re-allocation or syndication of a Portfolio Investment. See "Participation in Co-Investments" below for more information.

Warehoused Investments.

All decisions to make any investments in Portfolio Investments that have been warehoused by members of CVC and/or CVC Funds and/or to make investments acquired with CVC seed capital will be in the discretion of the Investment Managers, and Shareholders will not have an opportunity to evaluate or approve such Portfolio Investments or their terms. In addition, the Investment Managers will determine, in their discretion, when to (a) transfer such warehoused investments, directly or indirectly, to a Compartment and/or (b) cause a Compartment to use the capital contributed by the Shareholders to, directly or indirectly, redeem such CVC seed investment, which will affect the amount that will be paid to CVC and/or the CVC Funds (as applicable) upon such transfer and/or redemption. By acquiring Shares, each Investor consents (i) to members of CVC and/or CVC Funds transferring any warehoused investments to a Compartment and (ii) to a Compartment using the capital contributed by the Shareholders to redeem any seed investment, in each case, on the terms disclosed in the Issuing Document and in any supplemental disclosures relating to each such transfer.

Conflicts of interest will arise in connection with the foregoing transactions. Members of CVC have a conflict of interest in deciding whether, when and at what price to sell or transfer assets between the Fund, on the one hand, and CVC and/or CVC Funds, on the other hand. If an investment is the subject of more than one transfer between the Fund, on the one hand, and CVC and/or CVC Funds, on the other hand, the methodology for determining transfer price may differ for each such transfer and the identity of the warehousing entity may also differ for each such transfer. Accordingly, CVC and/or a CVC Fund may receive a profit from one or more of such transfers and/or the Fund may incur a loss from one or more of such transfers. CVC also receives management fees and incentive compensation from CVC Funds who may warehouse investments for the Fund, and CVC may be incentivized to effect transfers between the Fund and such CVC Funds to increase its management fees or performance-based compensation paid by such CVC Funds. Investments sold or transferred to the Fund by CVC and/or a CVC Fund may suffer a decline in performance following such sale or transfer and neither CVC nor such warehousing counterparty will be obligated to repurchase such Portfolio Investment from the Fund; similarly, Portfolio Investments purchased from the Fund and transferred to a CVC and/or a CVC Fund may experience improved performance and such transferee will not be obligated to sell or transfer the Portfolio Investment to the Fund, and will thus benefit from the improved performance and the Fund will not.

The Board (or a committee thereof) (comprised of individuals, at least one (1) of whom for the purposes of the Board granting the approvals contemplated by this paragraph is required to be independent of CVC) or one or more independent conflict review agents or other Persons (or committees of Persons) who are not affiliated with CVC may, but are not required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Compartment and its Shareholders. Additionally, CVC may charge fees on these transfers to either or both of the parties to them. Any member of CVC and/or CVC Fund warehousing investments will be permitted to retain any portion of a Portfolio Investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, CVC may require the Fund and CVC Funds to enter into conditional purchase agreements, where the Fund and/or such CVC Funds agree to acquire future warehoused investments prior to their original acquisition and/or prior to the Fund and such CVC Funds having the requisite available capital to acquire such assets, in each, case with such sale being conditional upon the Fund and/or such CVC Funds (as the case may be) having sufficient available capital in order to acquire the relevant warehoused assets.

These conflicts related to syndication of Portfolio Investments, warehousing and related transactions described above will not necessarily be resolved in favor of the Fund, and Shareholders will not (save as expressly provided for in the Issuing Document or required by applicable law) be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of Portfolio Investments, warehousing and related transactions described above, including to the extent the terms of such transactions are approved by the Board (or a committee thereof) (comprised of individuals, at least one (1) of whom for the purposes of the Board granting the approvals contemplated by this paragraph is required to be independent of CVC) or one or more independent conflict review agents or other Persons (or committees of Persons) who are not affiliated with CVC.

Risks Associated with Hedging Transactions.

Subject to the terms of the Fund Documents, the Fund may utilize financial instruments, both for investment purposes and for risk management purposes: (i) to protect against possible changes in the market value of the Portfolio Investments resulting from fluctuations in the financial markets and changes in interest rates; (ii) to protect the Fund's unrealized gains in the value of its investments; (iii) to facilitate the sale of any such investments; (iv) to enhance or preserve returns, spreads or gains on any investment; (v) to hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vi) to protect against any increase in the price of any Portfolio Investments the Fund anticipates purchasing at a later date; or (vii) for any other reason that the Board deems appropriate. The success of the Fund's hedging strategy will depend, in part, upon the Board's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many instruments change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Board's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, the prices of Portfolio Investments, or currency exchanges may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. The Board may not hedge against a particular risk because, for example, it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and monitoring investments. There can be no assurance that any risk management procedure will be effective in reducing

risks associated with the use of hedging techniques or that the use of such techniques by the Fund will not result in poorer overall performance for the Fund than if it had not utilized such techniques.

Certain hedging arrangements may create for one or both of the Investment Managers and/or one of their Affiliates an obligation to register with the CFTC or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements. See "Registration under the U.S. Commodity Exchange Act" below.

Risks Associated with Derivative Instruments.

The Fund may, directly or indirectly, use various derivative instruments for hedging purposes. The Fund may also use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted Portfolio Investment (as if the Fund directly invested in Portfolio Investments of the subject Underlying Issuer) or if such instruments are related to an otherwise permitted Portfolio Investment. Use of derivative instruments presents various risks. For example, when used for hedging or synthetic investment purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged or tracked may prevent the Fund from achieving the intended hedging effect or expose the Fund to the risk of loss. Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits imposed by regulators, exchanges, or other trade execution facilities on which the Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses. Derivative instruments that may be purchased or sold by the Fund may include instruments not traded on an exchange or centrally cleared. Derivative instruments not traded on exchanges or centrally cleared are also not subject to the same type of government regulation as exchange-traded or cleared instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which the Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded or cleared instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange or similar trade execution facility. Additionally, when a company defaults or files for bankruptcy court protection, the use of derivative instruments may present special risks associated with the potential imbalance between the derivatives market and the relevant underlying debt, equity or other market. In such a situation, physical certificates representing such debt or equity may be required to be delivered to settle trades and the potential shortage of such actual certificates relative to the number of derivative instruments may cause the price of the actual certificated debt instruments to rise, which may adversely affect the holder of such derivative instruments. The stability and liquidity of derivative investments depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, the Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in a loss to the Fund. Furthermore, there is a risk that any of such counterparties could become insolvent. Also, it should be noted that in entering into derivative transactions, the Fund may not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in the European Union and outside of the European Union and in other jurisdictions and is expected to increase, which could impact the Fund's ability to transact in such instruments and the liquidity of such instruments.

The Board may cause the Fund to take advantage of investment opportunities with respect to derivative instruments that are neither presently contemplated nor currently available, but which may be developed in the future, to the extent such opportunities are both consistent with the Fund's investment objectives and limitations and legally permissible. Any such investments may expose the Fund to unique and presently indeterminate risks, the impact of which may not be capable of determination until such instruments are developed and/or the Board determines to make such an investment.

Risks regarding Statements and Information given by Third Parties.

External advisers may be involved with respect to the acquisition of Portfolio Investments for the Fund. The assessment of viability of such investments will be partly based on the due diligence, information and statements of third parties, in particular due diligence reports and expert opinions on such investments. There is no assurance that such due diligence, information and statements are consistently up-to-date, accurate and complete, or that the estimates, projections and valuations contained therein is correct at a later stage of the transaction. In addition, the Investment Managers may inadvertently fail to recognize inconsistencies or mistakes in the information regarding such assessments carried out by it. Such mistakes or inconsistencies may directly or indirectly lead to negative effects on such Portfolio Investments and consequently results in losses or the return of the Fund.

Anti-Money Laundering Regulatory Developments.

In January 2024, the U.S. Corporate Transparency Act and its beneficial ownership information reporting requirements (collectively, the "**CTA**") became effective, requiring certain legal entities to report beneficial ownership information to the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**"). As a result of ongoing litigation challenging the constitutionality of the CTA, enforcement of the beneficial ownership information reporting requirements is currently enjoined. While reporting under the CTA is not currently required as at the date of this Issuing Document, the CTA's reporting requirements may be reinstated, in whole or in part, in the future as the pending litigation is resolved. The CTA may impose, directly or indirectly, increased compliance costs, regulatory obligations, and reporting burdens on CVC Credit Group and the Fund.

In September 2024, FinCEN issued a final rule requiring registered investment advisers ("**RIAs**") and investment advisers that report to the SEC as exempt reporting advisers ("**ERAs**") to implement an anti-money laundering program, file suspicious activity reports, and to maintain additional records related to such activities. This rule takes effect on January 1, 2026. In a related action in May 2024, FinCEN and the SEC issued a joint proposed rule to require RIAs and ERAs to establish written customer identification programs (CIP) reasonably designed to accurately verify the identity of customers, provide notice to customers of CIP procedures, and maintain records relating to customer identity. It is unknown at this time whether the SEC and FinCEN will adopt this proposal, with or without amendments, and the timing of adoption. These rules, if and when they are implemented, could impose increased compliance costs, regulatory obligations, and reporting burdens on investment advisers, including CVC Credit Group.

Counterparty Risk.

The Fund is exposed to the risk that third parties that may owe the Fund money (including cash deposits), securities, instruments, obligations or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators, account banks and other financial intermediaries. These parties may default on their obligations to the Fund due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have long-term obligations to make payments to the Fund, or executing trades with respect to securities, instruments, obligations, futures, currencies or commodities that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing

houses, account banks or other financial intermediaries. Also, any practice of rehypothecation of securities of the Fund or the instruments or obligations of its Underlying Issuers held by counterparties could result in the loss of such securities, instruments or obligations upon the bankruptcy, insolvency or failure of such counterparties. Additionally, this risk may arise when the Fund lends its securities to third parties as provided in the applicable Supplements. Institutions, such as brokerage firms or banks (including the custodians or any of the Fund's Affiliates rendering similar services to the extent permissible), may hold certain assets of the Fund in their own name and in non-segregated accounts. Bankruptcy or fraud at one of these institutions or other entities could impair the operational capabilities or the capital position of the Fund or result in its inability to perform its obligations. Certain brokers will have general custody of the assets of the Fund, and the failure of a broker may result in adverse consequences to the assets held and may in turn have an adverse effect on the value of the Shares.

Insurance.

Insurance on the assets securing the Portfolio Investments may not cover all losses. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism, disease epidemics or acts of war that may be uninsurable or not economically insurable. Inflation, environmental considerations and other factors, including terrorism or acts of war, also might make insurance proceeds insufficient to repair or replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the affected borrower's economic position with respect to the affected assets. Any uninsured loss could result in loss of cash flow from such borrower and/or the Portfolio Investment being under collateralized.

Inflation.

Inflation and rapid fluctuations in inflation rates are having, and may in the future continue to have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a borrowers unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Borrowers may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a borrower may earn more revenue but may incur higher expenses. As inflation declines, a borrower may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilise inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Further, certain countries, have recently seen increased levels of inflation and there can be no assurance that continued, and more wide-spread, inflation will not be a serious problem in the future and thus have an adverse impact on the Fund's returns.

Risks of Physical Assets.

The Fund may become involved in transactions which result in the ownership of physical assets (typically collateral for secured loans and bonds). In such cases, the Fund will be subject to all the risks inherent in owning physical assets.

Timing Risk.

Many agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains the right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Fund is exposed to reinvestment rate risk — the Fund will have to reinvest the proceeds received when

the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk.

In certain situations, the Fund may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Fund will make an adjustment to account for the differential interest rate risks in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. If yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Other Risks

Reliance on Management.

It is the responsibility of an Underlying Issuer's management to operate the company on a day-to-day basis. There can be no assurance that the management team of an Underlying Issuer or any successor will be able to operate the company in accordance with the Fund's expectations or that the Fund will be able to recover on its investments. Additionally, Underlying Issuers may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that Underlying Issuers will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Investments in Companies in Regulated Industries.

Certain industries, such as the communications and technology industries, are heavily regulated. The Fund may make investments in Underlying Issuers operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries may include energy and power, gaming and healthcare. Investments in Underlying Issuers that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If an Underlying Issuer fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. An Underlying Issuer also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such Underlying Issuers. Governments have considerable discretion in implementing regulations that could impact an Underlying Issuer's business and governments may be influenced by political considerations and may make decisions that adversely affect an Underlying Issuer's business. Additionally, certain Underlying Issuers may have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such Underlying Issuer's activities and labour relations matters to complex laws and regulations relating thereto. Moreover, an Underlying Issuer's operations and profitability could suffer if it experiences labour relations problems. Upon the expiration of any such Underlying Issuer's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such Underlying Issuer's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems

additionally may bring scrutiny and attention to the Fund itself, which could adversely affect the Fund's ability to implement its investment objectives.

No Consideration of Environmental or Social Factors.

Notwithstanding anything herein to the contrary, the AIFM or the Investment Managers are not generally expected to subordinate the Fund's investment returns or increase the Fund's investment risks as a result of (or in connection with) the consideration of any environmental or social factors.

Environmental Matters.

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Fund may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the Portfolio Investments will not cause injury to the environment or to people under all circumstances or that the Fund's portfolio companies will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a borrower or project, and there can be no assurance that borrowers will at all times comply with all applicable environmental laws, regulations and permit requirements. Any noncompliance with these laws and regulations could subject the Fund and its positions to material administrative, civil or criminal penalties or other liabilities.

Additionally, as consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international and regional regulatory authorities. Many industries (e.g., manufacturing, transportation and insurance) face various climate change risks, many of which could conceivably materially impact them. Such risks include (i) regulatory/litigation risk (e.g., changing legal requirements that could result in increased compliance costs, changes in business operations, the discontinuance of certain operations and related litigation); (ii) market risk (e.g., declining market for products and services seen as greenhouse gas intensive); and (iii) physical risk (e.g., risks to plants or property owned, operated or insured by a company posed by rising sea levels, increased frequency or severity of storms, drought and other physical occurrences attributable to climate change). These risks could result in unanticipated delays or expenses, especially for electricity, and, under certain circumstances, could prevent or impede completion of investment activities once undertaken, any of which could have an adverse effect on the Fund.

Certain regions in which the Fund invests or conduct activities related to investments may be particularly sensitive to weather and climate conditions. Prolonged changes in climatic conditions could have a significant impact on the revenues, expenses and conditions of certain investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, cause droughts, affect wind levels, annual sunshine levels, sea levels and the severity and frequency of storms and create or substantially contribute to other severe weather events and increased volatility in

seasonal temperatures. In the event that climate change causes sea levels to rise, certain investments might be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Moreover, if the evidence supporting climate change continues to mount, various regulatory agencies may enact more restrictive environmental regulations. These more restrictive regulations could materially impact the revenues and expenses of an investment. Damage resulting from extreme weather may not be fully insured.

Certain regions in which the Fund may invest or conduct activities related to investments are also susceptible to natural disasters that could have a severe impact on the value of, and even destroy, assets in those regions. Health or other government regulations adopted in response to natural calamities may require temporary closure of corporate and governmental offices upon a disaster, which would severely disrupt the Fund's operations in the affected area. The Fund's Portfolio Investments are therefore subject to significant geological risks that could lead to significant loss of life and economic loss. Such catastrophic losses may either be uninsurable or insurable at such high rates as to make such coverage impracticable. If such a major uninsured loss were to occur with respect to the Fund's investments, the Fund could lose both invested capital and anticipated profits.

CVC Credit Group has also developed a business continuity plan that is designed to minimize the disruption of normal business operations in the event of a cybersecurity or other incident, such as a natural disaster, that would impact CVC Credit Group's normal operations. While CVC Credit Group believes that this plan is comprehensive and should enable CVC Credit Group to continue or re-establish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such plans, including the possibility that contingencies have not been anticipated and procedures do not work as intended. In the case of a broader significant business disruption, it is possible that CVC Credit Group or our key service providers could be prevented from providing services to the Fund for extended periods of time. These circumstances may include, without limitation, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labour disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions.

Disruption Risks.

Multiple young businesses have in recent times found success utilizing technological and other innovations, favoring a disruptive approach towards an otherwise traditional industry. In this era of rapid technological, commercial and strategic innovation, there may be new businesses or approaches which may be created that will compete with the Fund's investments or alter the market practice that CVC's strategy has been designed to function within and depend on for investment returns. Any of such new approached or technological advancements could damage the Fund's investments and consequently the investment returns, and subject the Fund to increased competition, which could materially and adversely affect the business and the Fund's return of investment.

Risks of Underlying Issuer-Specific Events.

Before making investments, the Investment Managers will typically conduct due diligence that they deem appropriate based on the facts and circumstances applicable to each Portfolio Investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, and legal and regulatory issues. Outside consultants, legal advisers, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisers or consultants may present a number of risks primarily relating to the Board's and the Investment Managers' reduced control of the functions that are outsourced. In addition, if the Board and/or the Investment Managers are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the Board and/or the

Investment Managers will rely on the resources available to them, including information provided by the Underlying Issuer and, in some circumstances, third-party investigations.

The due diligence investigation that the Board and the Investment Managers carry out with respect to any investment opportunity, including secondary debt, may be limited and may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. The predominant focus of the Fund will be to purchase debt Portfolio Investments in the secondary market, and in such transactions the Fund will often do so on a compressed time-frame with limited ability to conduct due diligence on the Underlying Issuer or the prospective Portfolio Investment. Moreover, such an investigation will not necessarily result in the investment being successful. Additionally, among the other risks inherent in investments, particularly so in companies experiencing financial distress, is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. There can be no assurance that attempts to provide downside protection with respect to Portfolio Investments will achieve their desired effect and potential investors should regard an investment in the Fund as being speculative and having a high degree of risk.

Underlying Issuers may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, war, terrorism, epidemics, pandemics and labour strikes). Some force majeure events may adversely affect the ability of a party (including an Underlying Issuer or a counterparty to the Fund or an Underlying Issuer) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to an Underlying Issuer of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Fund, including if its Portfolio Investment in such Underlying Issuer is cancelled, unwound or acquired (which could be without what the Fund considers to be adequate compensation).

Underlying Issuer Insolvency Risks.

If a court in a lawsuit brought by a creditor or representative of creditors (such as a trustee in bankruptcy) of an Underlying Issuer were to find that (a) the Underlying Issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness evidenced by the Portfolio Investments that the Underlying Issuer issued to the Fund and (b) after giving effect to such indebtedness and the use of the proceeds thereof, the Underlying Issuer (i) was insolvent, (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the Underlying Issuer to the Fund in satisfaction of such indebtedness. Moreover, in the event of the insolvency of a portfolio company, payments made on its indebtedness could be subject to avoidance as a "preference" if made within a certain period of time before the portfolio company becomes a debtor in a bankruptcy case.

In addition, upon the insolvency of an Underlying Issuer, payments that it made to the Fund may be subject to avoidance as a "preference" if made within a certain period of time before insolvency. There can be no assurance as to what standard a court would apply in order to determine whether the company was "insolvent" or that, regardless of the method of valuation, a court would not determine that the company was "insolvent", in each case, after giving effect to the indebtedness evidenced by the Portfolio Investments in such Underlying Issuer and the use of the proceeds thereof.

In general, if payments are voidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as the Fund) or from subsequent transferees of such payments, including the investors.

The laws of various jurisdictions may provide for avoidance remedies under factual circumstances similar to those described above.

Bridge Financings.

From time to time, the Fund may lend to an Underlying Issuer on a short-term, unsecured basis or otherwise invest on an interim basis in Underlying Issuers in anticipation of a future issuance of equity or long-term debt or other refinancing or syndication. Such bridge loans may be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term debt or equity issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Fund. See "Syndication of Co-Investments" for further information on certain risks associated with syndication of these investments.

Macroeconomic Conditions.

The performance of the Portfolio Investments could be adversely affected by macroeconomic factors, including general economic conditions affecting capital markets and participants therein. Such macroeconomic factors include the continuing uncertainties affecting economies and capital markets worldwide; incidents of terrorism, military conflicts, political or social unrest and similar events; concerns about financial performance, accounting and other issues relating to various companies; and recent and proposed changes to laws and regulations affecting the financial industry, including banking, credit default swaps and other derivatives, mortgage lending, accounting and reporting standards.

A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modelling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments.

Geopolitical Risk, including Russian invasion of Ukraine and Israel/Hamas' Conflict.

On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian Oligarchs. Additional sanctions, export controls, and other measures continue to be adopted as the conflict continues. For example, in September and October of 2022, following the purported annexation by Russia of four territories of Ukraine, several nations imposed additional sanctions, export controls, and other measures against Russia and those outside of Russia that provided political or economic support for the purported annexation. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighbouring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. Furthermore, given the ongoing nature of the conflict between

the two nations and its ongoing escalation (such as Russia's decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Furthermore, if after subscribing to the managed funds, an investor is included on a sanctions list, the managed funds may be required to cease any further dealings with the investor's interests until such sanctions are lifted or a license is sought under applicable law to continue dealings. Although CVC Credit Group and its Affiliates (including the Fund) expend significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Fund's activities or Shareholders, which would adversely affect the Fund.

On October 7, 2023, Hamas (which controls the Palestinian territory of Gaza) commenced an assault on Israel. As of the date hereof, Israel and Hamas remain in active armed conflict. In response, the United States has announced sanctions and other measures against Hamas-related persons and organisations, and the United States and/or other countries may announce further sanctions related to the ongoing conflict in the future. The ongoing conflict and rapidly evolving measures in response to such conflict could have a negative impact on the economy and business activity globally (including in countries in which the Fund invests and/or in countries in which CVC Credit Group and/or any of its service providers or their respective Affiliates maintain operations). This could, in turn, adversely affect the performance of the Fund and its investments. Further, the severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives.

Furthermore, geopolitical relations may further worsen between the certain governments or countries which may have significant macroeconomic effects on the global economy (including, but not limited to, currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise)). To the extent that this situation escalates, there could be additional significant impacts on the industries and sectors in which the Fund seeks to make investments, the jurisdiction of investments and other adverse impacts on investments or the Fund more generally. In addition, geopolitical and trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for the Fund and/or its investments.

General Economic and Market Conditions.

The success of the Fund's investment activities in particular could be affected by general economic and market conditions, as well as by changes in applicable laws, trade barriers, currency exchange controls, and national and international political and socioeconomic circumstances in respect of the countries in which the Fund invests. Different parts of the market and different types of investments can react differently to these developments. Every investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in the Portfolio Investments.

U.K. Exit from the European Union.

The United Kingdom ("**U.K.**") formally left the European Union ("**EU**") on January 31, 2020 at 11.00 pm after which it entered the transition period, during which EU law continued to apply in the U.K. whilst the U.K. government and the EU negotiated the terms of their future relationship. The transition period expired on December 31, 2020, and EU law no longer applies in the U.K..

The U.K. and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the U.K. and the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular.

Political and economic uncertainty and periods of exacerbated volatility in both the U.K. and in wider European markets may continue for some time. It also remains possible that the U.K.'s withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets.

This mid- to long-term uncertainty may have an adverse effect on the economic policies generally and on the ability of the Fund to execute its strategy and to receive attractive returns. In particular, currency volatility may mean that the returns of the Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British pound and/or the Euro against other currencies, along with the potential downgrading of the U.K.'s sovereign credit rating, may also have an impact on the performance of investments located in the U.K. or the EU.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Fund or the Portfolio Investments.

By acquiring Shares, investors will be deemed to have (a) acknowledged that the terms of the U.K.'s exit from the EU and/or the terms of the U.K.'s ongoing relationship with the EU may require (i) the AIFM to delegate/outsource the performance of certain of its functions, duties and obligations under the AIFM Agreement to CVC Credit Partners, LLC or any other member of CVC, in addition or instead of CVC Credit Partners Investment Management Limited and (ii) CVC Credit Partners Investment Management Limited to delegate/assign the performance of certain of its functions, duties and obligations under the relevant Portfolio Management Agreement to CVC Credit Partners, LLC or any other member of CVC; and (b) consented to such delegation and/or assignment.

Risks Associated with the EU.

The long-term stability of certain European financial markets remains uncertain and the possibility of defaults and/or bankruptcies by sovereign states in Europe in respect of their obligations remains a concern, which could have an impact on economic conditions and market activity in the EU. Given current market conditions of relatively weak growth in many Member States (which are expected to continue in the near to medium term), there is a risk that default of certain participating Member States of the EU may lead to the collapse of the Eurozone as it is constituted today, that certain Member States of the EU may cease to use the Euro as their national currency or that one or more Member States may seek to withdraw from EU membership, which would likely have an adverse impact on the Fund. Moreover, financial, and economic developments in one Member State may impact economic and financial conditions among other Member States. A Euro collapse would likely have negative implications for the European financial industry and the global economy as a whole because of counterparty risks, exposures, and other "systemic" risks. A potential effect would be an immediate reduction of liquidity for particular investments in economically connected countries, thereby impairing the value of such investments.

Public Health Emergencies; COVID-19.

The outbreak of a novel and highly contagious form of coronavirus ("**COVID-19**"), which the World Health Organization previously declared a public health emergency of international concern ("**PHEIC**"), has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global ramifications

of the outbreak rapidly evolved over the course of the pandemic, and many countries reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, factories, schools, retail stores, restaurants, hotels, courts and other public venues, vaccine mandates (e.g., for certain public sector employees) and other restrictive measures designed to help slow the spread of COVID-19. Certain countries and regions implemented a "dynamic COVID zero" or strict containment policy and imposed and lifted lockdown measures with limited notice and with uncertain durations. Businesses at different times and to different degrees also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, created significant disruption in the global public and private markets, supply chains and economic activity and were especially impactful on transportation, hospitality, tourism, entertainment, healthcare, consumer and other industries, and it remains to be seen to the extent that certain market or societal adjustments associated with COVID-19 (for example, "work-from-home" trends and shifts to online consumer platforms) will continue. As a result, and due to the potential for future outbreaks of COVID-19, the potential impacts including global, regional or other economic recession or adverse market impacts that have already occurred, the likelihood of an ongoing and/or exacerbated impact is uncertain and difficult to assess.

Any future PHEIC or other public health emergency, including any new or variant outbreaks of COVID-19, SARS, H1N1/09 flu, avian flu, respiratory syncytial virus or RSV, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could negatively impact the Fund and the borrowers and could meaningfully affect the Fund's ability to fulfil its investment objectives.

The extent of the impact of any public health emergency on the Fund and its borrowers' operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency (as well as the availability of effective treatment and/or vaccination), the extent of any related travel advisories and voluntary or mandatory government or private restrictions implemented, the impact of such public health emergency on overall supply and demand, goods (including component parts and raw materials) and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For example, the shortage of workers and lack of key components and raw materials that resulted from the COVID-19 pandemic has contributed and may continue to contribute to manufacturers and distributors being unable to produce or supply enough goods to meet increasing demands. The impact of these global supply chain constraints may not fully be reflected until future periods and may have an adverse impact on the Fund and its borrowers at a future point when COVID-19 may not be as prevalent in the public.

For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgements even beyond what is traditionally the case, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may negatively impact the value and performance of the Fund's borrowers, the Fund's ability to source, manage and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund.

Any such disruptions may continue for an extended and uncertain period of time. In this regard, views and other forward-looking statements expressed in this Issuing Document are based upon assumptions that may not be valid during or following a public health emergency such as the COVID-19 PHEIC.

In connection with the impacts of the COVID-19 PHEIC and any future such public health crisis, the Fund and its borrowers are expected to incur heightened legal expenses which could similarly have an

adverse impact to the Fund's returns. For example, but not by limitation, the Fund or borrower may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by such CVC Fund and/or a borrower. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the Fund or a borrower in the form of economic harm, data loss or other negative outcomes.

Recent Developments in the Banking Sector.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumours about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. In particular, recent bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy, and may impact the financial condition of banks and other financial institutions outside of the United States. For example, on March 19, 2023, it was announced that UBS Group AG would acquire Credit Suisse Group AG, with support from the government of Switzerland, following deterioration of the financial condition of Credit Suisse and on May 1, 2023, First Republic Bank was closed and the U.S. Federal Deposit Insurance Corporation ("**FDIC**") was appointed receiver by California regulators. Concurrently, the FDIC announced that JPMorgan Chase Bank would assume all of First Republic Bank's deposits and substantially all of its assets subject to a loss-share agreement with the FDIC. In addition, certain financial institutions—in particular smaller and/or regional banks—have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Fund) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, will be similarly impacted, and it is uncertain what steps (if any) regulators would take in such circumstances. As a consequence, for example, the Fund may be delayed or prevented from accessing money, making any required payments under its own debt or other contractual obligations or pursuing key strategic initiatives, and investors in the Fund may be impacted in their ability to honour capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-investors, syndicate members or other parties to undertake and/or execute transactions with the Fund, which in turn would result in fewer investment opportunities being made available to the Fund, result in shortfalls or defaults under existing investments, or impact the Fund's ability to provide additional follow-on support to borrowers. In addition, in the event that a financial institution that provides credit facilities and/or other financing to the Fund closes or experiences distress, there can be no assurance that such bank will honour its obligations or that the Fund will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Fund will establish banking relationships with multiple financial institutions, and the Fund is expected to be subject to contractual obligations to maintain all or a portion of its respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures and general concern regarding the financial health and outlook for other financial institutions could have an overall negative effect on banking systems and financial markets generally. There is a risk that these recent developments will also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Fund.

LIBOR, and other Benchmark Interest Rates.

To the extent the Portfolio Investments (whether made, acquired or otherwise) are subject to a variable interest rate based on (or calculated with reference to) the London Interbank Offered Rate ("**LIBOR**"), the Secured Overnight Financing Rate ("**SOFR**"), the Secured Overnight Index Average ("**SONIA**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Canadian Dollar Offered Rate ("**CDOR**") or any other offered rate, benchmark or index (collectively, "**Benchmark Rates**"), the Fund will be subject to certain material risks, some of which are described below.

Certain Benchmark Rates have historically been, may presently be, and/or may in the future become, the subject of manipulation, regulatory scrutiny and/or reform, phase-out, permanent discontinuation, replacement, tremendous volatility, and other change(s) which may have resulted and/or may result in: (i) any such Benchmark Rate being artificially lower (or higher) than it otherwise would have been; (ii) changes to the applicable calculation methodology; and/or (iii) market uncertainty as to the current and/or future status of any such Benchmark Rate. To the extent any Portfolio Investment bears interest based on (or calculated with reference to) a Benchmark Rate, any such Portfolio Investment may not appropriately embed a return that is commensurate with its risk exposure.

Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any debt instrument is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected debt instrument, which may include determination by the relevant calculation agent in its discretion, or the debt instrument may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the Portfolio Investment and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on such Portfolio Investments; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the Portfolio Investments in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based debt instrument (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source debt or reinvest proceeds in debt that satisfy the reinvestment criteria specified herein. Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, (x) any debt instrument which pay interest linked to a Benchmark Rate and (y) the Portfolio Investments.

LIBOR, in particular, ceased being published permanently from June 30, 2023 (other than as synthetic LIBOR for use in legacy contracts only, which ceased to be published at the end of September 2024). There can be no assurance that any of the currently used replacement Benchmark Rates for LIBOR (or their method of calculation) will not be subject to further modification, changes in market practice, or subsequent replacement themselves. The transition away from LIBOR to alternative Benchmark Rates is complex and could have a material adverse effect on the Fund's business, financial condition and results of operations, including, without limitation, as a result of any changes in the pricing and/or availability of investments, negotiations and/or changes to the documentation for certain of the Portfolio Investments, the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation, and/or costs of modifications to processes and systems.

There can be no assurance that the Investment Managers will be able to manage the Fund's business in a profitable manner before, during or after any such Benchmark Rate transition.

Lender Liability Considerations, Equitable Subordination and Recharacterization.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Companies in which the Fund invests may be located in jurisdictions where lenders may have legal exposure on the basis of so-called "lender liability". Generally, "lender liability" is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty (or an equivalent duty under Luxembourg law) owed to the borrower or its other creditors or shareholders. While believed to be unlikely, because of the nature of certain of the Fund investments, the Fund could be subject to "lender liability" claims. Any such claim, if determined adversely to the Fund, could have a material adverse effect on the Fund's returns to investors.

In addition, under common law principles that in some cases form the basis for "lender liability" claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination". Because of the nature of certain of the Fund's investments, the Fund could be subject to claims from creditors of an obligor that the Fund investments issued by such obligor that are held by the Fund should be equitably subordinated. A lender of record could also be exposed to claims for equitable subordination or "lender liability" or both because Affiliates of, or persons related to, the Investment Managers may hold equity or other interests in the obligor of the related loan. In addition, the laws of certain other jurisdictions may impose liability upon lenders or bondholders under factual circumstances supplemental to those described above. A significant number of the Fund's investments will involve investments in which the Fund would not be the lead creditor. It is, accordingly, possible that "lender liability" or equitable subordination claims affecting the Fund investments could arise without the direct involvement of the Fund.

In addition, if a court determined that a purported debt investment lacked sufficient indicia of indebtedness, such court could recharacterize such loan as equity for the purposes of priority of distributions in an insolvency proceeding of the borrower. Because of the nature of certain of the investments contemplated, the Fund could be subject to claims from creditors of an obligor that the related investment should be recharacterized.

Leveraged Lending Guidance.

On March 21, 2013, the Office of the Comptroller of the Currency ("**OCC**"), FDIC and the Board of Governors of the Federal Reserve (the "**Federal Reserve Board**", and together with the OCC and the FDIC, the "**Agencies**") released supervisory guidance outlining principles related to leveraged lending activities for U.S. financial institutions ("**Leveraged Lending Guidance**"). Although the Leveraged Lending Guidance was not adopted pursuant to a formal rulemaking process, it articulated regulator expectations for safe and sound issuance of leveraged loans and addressed underwriting, participations purchased, enterprise valuations, stress testing and risk management and reporting.

On October 19, 2017, the Government Accountability Office determined that the Leveraged Lending Guidance is a "rule" for purposes of the Congressional Review Act, giving the United States Congress the ability to review the Leveraged Lending Guidance and to issue a joint resolution to disapprove it, which, if passed and signed by the President of the United States of America, would render the Leveraged Lending Guidance null and void. The United States Congress has not yet taken any action, under the Congressional Review Act or otherwise, regarding the Leveraged Lending Guidance.

On February 27, 2018, the Comptroller of the Currency was reported to have announced in a speech that the OCC's view is that financial institutions may engage in leveraged lending as long as they have sufficient capital and conduct leveraged lending activities consistent with safe and sound banking practices. Further, on May 24, 2018, it was reported that the Comptroller indicated (i) that banks may engage in leveraged lending outside the parameters of the Leveraged Lending Guidance as long as the activity is consistent with regulatory safety and soundness concerns and (ii) that the OCC does not expect to amend the Leveraged Lending Guidance. However, it is not yet clear whether the position of the Federal Reserve Board and / or the FDIC regarding the Leveraged Lending Guidance has changed or whether it will change, or whether any of the Agencies will request public comment on the Leveraged Lending Guidance. Furthermore, despite the Comptroller's statements, it is not clear whether the Leveraged Lending Guidance will remain in effect in its current form, whether it will be altered, reissued or revoked, or whether the banking agencies will otherwise define safe and sound leveraged lending banking practices.

Nonetheless, since 2013, the agencies have articulated their focus on leveraged lending practices through various public announcements. The Agencies have the power to bring supervisory and enforcement actions against U.S. financial institutions, which could have a significant impact on their ability to operate consistent with their intended business plans. Accordingly, the Fund may suffer adverse consequences if CVC Credit Group becomes subject to any such supervisory and / or enforcement action.

European Government Regulation Relating to Leveraged Lending.

There has been increasing commentary among European regulators and intergovernmental institutions, including the European Central Bank, on leveraged lending transactions and the European Central Bank has published guidance on leveraged transactions applicable to banks subject to the European Central Bank's oversight. While it is difficult to predict the scope of any new regulations or guidance and the nature or scope of any further supervisory requirements, if regulations or further guidance, such as those relating to risk appetite standards are issued, the regulatory and operating consequences associated with compliance could have an impact on the investment strategy of one or more Compartments.

Financial Market Fluctuations.

General fluctuations in interest rates and the market prices of Portfolio Investments may adversely affect the value of the Portfolio Investments. Instability and volatility in interest rates and the debt, equity and other relevant markets may also increase the risks inherent in the Portfolio Investments. The ability of an Underlying Issuer to refinance debt may depend on the ability to sell new debt and equity in the market, to borrow from banks or otherwise, which may not be achievable on favorable terms or at all. A deterioration of the global debt markets (particularly the EU and U.S. debt markets), any possible future failures of financial services companies or a significant rise in market perception of counterparty default risk will likely significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely to lead some banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer financing for investments on less favorable terms than had been prevailing in the past. The Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its Portfolio Investments. In the event that the Fund is unable to obtain debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, the Fund may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned. See also "***General Economic and Market Conditions***" above.

Spread Widening Risks.

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of Portfolio Investments may decline substantially. In particular, purchasing debt Portfolio Investments at what may appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the assets underlying debt Portfolio Investments.

Global Investments.

The Fund may invest a portion of the Fund assets globally. Investments in Portfolio Investments of Underlying Issuers located outside of Europe and North America involve certain factors not typically associated with investing in Portfolio Investments of Underlying Issuers located in Europe and North America, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the Euro, the U.S. Dollar and the various foreign currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between various regional financial, capital and other relevant markets, including potential price volatility in and relative illiquidity of some regional financial, capital and other relevant markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) governmental decisions to discontinue support of economic reform programmes generally and impose centrally planned economies; (v) less extensive regulation of relevant markets; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of foreign taxes on income and gains recognized with respect to such Portfolio Investments; (viii) less developed corporate laws regarding fiduciary duties (or equivalent duties under Luxembourg law) and the protection of investors; (ix) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (x) political hostility to investments by foreign or private investors; and (xi) less publicly available information. While the Board intends, where deemed appropriate, to manage the Fund in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries.

Regulatory Risk.

CVC Credit Group cannot give any assurance that any Underlying Issuer is, or will continue to be, fully compliant with all applicable regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in regulatory conditions may adversely affect the marketability and financial performance of certain investments, which in turn may affect the distributions which an investor receives from such investments. Regulatory restrictions may reduce the number of investment opportunities available to the Fund or result in the Fund being unable to pursue certain elements of its investment strategy.

The Fund may make investments in Underlying Issuer operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries may include energy, healthcare, financial services (including banking and mortgage servicing), insurance, transportation (e.g., aviation) and businesses that serve primarily customers that are governmental entities. Investments in Underlying Issuer that are subject to (or whose primary customers are subject) greater amounts of governmental regulation pose additional risks relative to investments in other companies

generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements in the case of banks or similarly regulated entities. If an Underlying Issuer fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines and other disciplinary measures. An Underlying Issuer also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact an Underlying Issuer's business and governments may be influenced by political considerations and may make decisions that adversely affect an Underlying Issuer's business. Additionally, certain Underlying Issuer may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such company's activities and labour relations matters to complex laws and regulations relating thereto. Moreover, an Underlying Issuer's operations and profitability could suffer if it experiences labour relations problems. Upon the expiration of any of such Underlying Issuer's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such Underlying Issuer's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to the Fund, which could adversely affect the Fund's ability to implement its investment objectives.

Foreign Investment Controls.

Foreign investment in loans and securities of Underlying Issuer in certain of the countries where the Fund invests is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors of the country's economy. The Fund may utilize investment structures to comply with such restrictions, but there can be no assurance that a foreign government will not challenge the validity of these structures or change laws in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits the Fund's investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets the Fund seeks to sell. For example, the Committee on Foreign Investment in the United States may determine a foreign entity cannot buy an asset being sold by the Fund in the United States.

Expedited Transactions.

Investment analyzes and decisions relating to the Fund will often be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities. In such cases, the information available to the Board at the time of the investment decision may be limited, and the Board may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the financial information available to the Board may not be accurate or provided based upon accepted accounting methods. In addition, the Board may rely upon independent consultants in connection with its evaluation of proposed investments (See also "***Risks of Underlying Issuer-Specific Events***" above). There can be no assurance that these consultants will accurately evaluate such investments.

Pay-to-Play Laws, Regulations and Policies.

A number of states and public pension plans have adopted "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments and certain contacts with state officials by individuals and entities seeking to do business with state entities, including investments by or advising

public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government plan investor for two years after a contribution is made by the adviser or certain of its executives or employees to certain elected officials or candidates. If the AIFM, the Investment Managers, the Board, or their respective employees or Affiliates fail to comply with pay-to-play rules, such non-compliance could have an adverse effect on the Fund by, for example, providing the basis for the withdrawal of the affected government plan investor.

Absence of Regulatory Oversight.

Although the AIFM is currently authorized by the CSSF, CVC Credit Partners Investment Management Limited is currently authorized and regulated by the U.K. FCA (and is a relying adviser of CVC Credit Partners, LLC under the Advisers Act) and CVC Credit Partners, LLC is currently registered as an investment adviser under the Advisers Act, the Fund is not registered as an investment company under the Investment Company Act and, accordingly, investors are not afforded the protections of the Investment Company Act. There can be no assurance that CVC Credit Partners, LLC will continue to be registered, that CVC Credit Partners Investment Management Limited will continue to be authorized or that the AIFM will continue to be authorized.

Unfunded Pension Liabilities of Portfolio Companies.

Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Issuing Document, which may change in the future as the case law and guidance develops.

Tax Considerations Differ for each Investor.

It is expected that investors in the Fund may be resident, for tax purposes, in many different jurisdictions, and may otherwise differ in their tax status, characteristics or position. Consequently, no attempt is made in the tax disclosures and risk factors contained in this Issuing Document to summarize the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of the interests. The tax position of investors in the Fund may differ according to the investor's particular financial and tax situation. The structure of the Fund and/or its investments may not be tax efficient for any particular prospective investor. No undertaking is given that amounts distributed or allocated to investors will have any particular characteristics or that any specific tax treatment will be enjoyed. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors. Prospective investors should consider their own tax position in relation to acquiring, holding and potentially disposing of Shares in the Fund, consulting their own tax counsel as appropriate. None of the Board, the AIFM, the Investment Managers, any of their Affiliates, or any officer, director, member, partner, employee, adviser or agent of any of them can take responsibility in this regard.

Tax Information and Information from Portfolio Companies.

There can be no guarantee that the Board, the AIFM, the Investment Managers or any of their Affiliates will provide an investor with any or all information relating to the Fund and its investments which such investor may require to comply with tax payment or reporting obligations imposed on such investor or for any other purpose, such as to enable such investor to make claims for relief under any relevant tax treaty or otherwise. Further, to the extent the Board, the Investment Managers, the AIFM or any of their Affiliates is able to provide any such information, there can be no assurance that they will be able to do so in sufficient time to enable such obligations to be complied with or claims made (etc.) on a timely basis or that they will be able to provide information on the basis of the investor's own taxable year or other relevant period. Accordingly, investors may be liable for interest and/or penalties associated with such delays and should consider contacting the relevant tax authorities to minimize these. In particular, the position of investors in the Fund may depend on the amount of information the Fund receives from portfolio companies and when it receives that information. If the Fund does not have the right to access particular information about the portfolio companies or otherwise does not receive such information, investors' positions, including their tax position, may be prejudiced.

Delayed U.S. Tax Information.

The Board will endeavour to provide applicable investors with final U.S. tax filing information on a U.S.-equivalent Schedule K-1 as soon as reasonably practicable after the end of each taxable year, but final U.S. tax filing information generally will not be available until the Fund has received tax reporting information from its portfolio companies. As a result, investors may be required to obtain extensions of the filing dates for their tax returns. In addition, in some cases annual tax information will not be prepared based on applicable tax rules or requirements in an investor's jurisdiction of tax residence and, accordingly, may be insufficient to enable such investor to accurately complete its tax return. Each prospective investor is urged to consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

General U.S. Tax Considerations.

The Fund is expected to be treated as a corporation for U.S. federal income tax purposes. As is generally the case for similar private investment vehicles, an investment in the Fund will give rise to a variety of complex U.S. federal income tax and other tax issues for investors. Certain of those issues may relate to special rules applicable to certain types of investors, such as tax-exempt entities, life insurance companies, banks, individuals, dealers in securities and non-U.S. persons and entities. Prospective investors are urged to consult their own tax advisers with specific reference to their own situations concerning an investment in the Fund. In certain situations, the Fund may hold investments through entities organized outside the United States that are treated as corporations for U.S. federal income tax purposes.

Taxation in Investee Jurisdictions.

If the Fund makes an investment in or via any particular jurisdiction, the Fund or the investors may be subject to income or other tax in respect of such investment in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Fund from an investment in such jurisdiction. In addition, local tax incurred in a jurisdiction by the Fund or vehicles through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income or other amounts taxable in such home jurisdictions.

Income, profits or gains of the Fund may be subject to withholding, income, net wealth or other tax in the jurisdictions where the Portfolio Investments and/or vehicles through which the Fund invests are located. Taxes paid or withheld by the Fund (or otherwise directly or indirectly suffered) allocable or attributable to an investor will generally be deemed to have been distributed to such investor.

U.S. Tax Considerations for Non-U.S. Investors.

Although the matter is not free from doubt, the Board currently intends to take the position that the Fund should not be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes (except as a result of an investment in the equity securities of a flow-through entity that is itself engaged in such a trade or business). However, a portion of the Portfolio Investments may generate U.S. trade or business income. It is possible that the U.S. Internal Revenue Service ("**IRS**") could assert that the Fund is engaged in a U.S. trade or business or that changes to the U.S. federal tax laws or interpretations thereof could cause the Fund to be treated generally as engaged in a U.S. trade or business or result in other adverse tax consequences to investors. Prospective investors should consult their own tax advisers with respect to the possibility that the Fund would be treated as engaged in a trade or business within the United States.

Phantom Income.

Each investor in the Fund that is subject to tax in non-U.S. jurisdictions may be required to take into account its distributive or allocable (as applicable) share of all items of income, gain, loss, deduction and credit of the Fund, whether or not distributed. Because of the nature of the Fund's investment activities, it is possible that the Fund will generate taxable income, profit or gain for investors in excess of cash distributions to such investors and no assurance can be given that the Fund will be able to make cash distributions to cover such tax liabilities as they arise. Furthermore, the ability to make cash distributions may be limited by, among other things, the terms of any credit facility entered into by the Fund. Accordingly, each investor should ensure that it has sufficient cash flow from other sources to pay all tax liabilities resulting from such investor's ownership of Shares.

Tax Risks Relating to Certain Investments.

Special tax rules may apply in the case of debt of certain Affiliates of CVC acquired by the Fund, including the possible application of withholding taxes on interest paid thereon or restrictions on the ability of the issuer to fully deduct interest paid thereon.

No Internal Revenue Service Rulings.

The Fund will not seek rulings from the IRS with respect to any of the U.S. federal income tax considerations discussed in this Issuing Document. Thus, positions to be taken by the IRS as to tax consequences could differ from positions taken by the Fund. For example, the IRS may audit the Fund and challenge any of the positions taken in regard to its formation, its investments or operations, and such audit may result in an audit of an investor's own tax returns and possibly adjustments to the tax liability reflected thereon.

Legislation Subjecting the Fund to a Reporting Regime and Possible Withholding Tax.

FATCA requires all entities in a broadly defined class of foreign financial institutions ("**FFIs**") to comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on certain U.S. payments and requires non-U.S. entities which are not FFIs to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S. payments. FATCA also contains complex provisions requiring participating FFIs to withhold on certain foreign payments (or a portion thereof) made two years after the date on which the final Treasury Regulations that define "foreign pass thru payments" are published to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a "foreign pass thru payment" is still reserved under current regulations, however the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments described above. In general, non-U.S. investment funds, such as the Fund, are

expected to be considered FFIs. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS, or, if subject to an Intergovernmental Agreement ("**IGA**"), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. In the event FFIs are unable to comply with the preceding reporting requirements, FFIs would be subject to penalties and certain payments made to FFIs may be subject to a U.S. withholding tax, which would reduce the cash available to investors in the Fund. Further, these reporting requirements may apply to Underlying Issuers in which the Fund invests and the Fund may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to an investor may, in accordance with this Issuing Document, be deemed to have been distributed to such investor to the extent the taxes reduce the amount otherwise distributable to the investor. Prospective investors should consult their own tax advisers regarding all aspects of this legislation as it affects their particular circumstances.

Further, under the terms of the CRS Law (as defined below), the Fund is likely to be treated as a Reporting Financial Institution. As such, the Fund may require its investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the CRS Law. Should the Fund become subject to penalties as a result of noncompliance under CRS Law, it would reduce the cash available to investors in the Fund. Any investor that fails to comply with the Fund's documentation and/or information requests may be charged with any penalties imposed on the Fund as a result of such investor's failure to provide the documentation and/or the information.

In addition, each prospective investor should also be aware of Directive 2018/822/EU of the European Council, amending Directive 2011/16/EU of the European Council (commonly referred to as "**DAC 6**"). DAC 6 provides for the mandatory disclosure of certain cross-border arrangements by intermediaries or taxpayers to tax authorities, and mandates quarterly automatic exchange of this information among European Union Member States.

Following the adoption of the amended Luxembourg law of March 25, 2020 implementing DAC 6 (the "**DAC 6 Law**"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (i.e., a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if its first step was implemented between June 25, 2018 and June 30, 2020 or if one of the following triggering events occurs as from July 1, 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organizing, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other European Union Member States. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant European Union jurisdictions involved in the cross-border arrangement at stake. Under the DAC 6 Law, late, incomplete or inaccurate reporting, or non-reporting may be subject to a maximum fine of EUR 250,000.

Each prospective investor should note that following the United Kingdom's withdrawal from the European Union, European Union law no longer applies in the United Kingdom. However, the United Kingdom implemented a regime with requirements that correspond to the OECD's Mandatory Disclosure Rules (that is, a regime which requires certain disclosures in relation to arrangements which may have the effect of undermining reporting rules such as the CRS (as defined below), or which make beneficial owners unidentifiable).

U.S. Federal Income Tax Liability Resulting from IRS Audits.

U.S. federal income taxes arising from an IRS audit of the Fund will be paid by the Fund absent an election to the contrary.

Changes in Tax Law.

All statements contained in this Issuing Document concerning the tax consequences of an investment in the Fund, or other tax-related matters, are based on existing law and interpretations thereof. Recent and future changes in tax law and interpretations thereof could materially affect the tax consequences of an investor's investment in the Fund and the tax treatment of the Portfolio Investments, possibly with retrospective effect. While some of these changes may be beneficial, others could negatively affect the after-tax returns of the Fund and the investors. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Fund, or of investments made by the Fund, will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of the investors. Additionally, tax authorities in jurisdictions where the Fund maintains investments may increase or materially change their tax codes so as to materially increase the tax burden associated with an investment in the Fund or to force or attempt to force increased disclosure from or about the Fund and/or its investors as to the identity of all persons having a direct or indirect participation in the Fund. Such additional disclosure may take the form of additional filing requirements on investors.

The BEPS Project, the Anti-Tax Avoidance Directives, and Certain Other International Tax Initiatives

The Organization for Economic Co-operation and Development (the "**OECD**") has finalized the recommendations linked to its project known as the base erosion and profit shifting project (the "**BEPS Project**"), with the aim that jurisdictions should change their domestic tax laws and introduce additional or amended provisions in double taxation treaties. Several of the areas of tax law (including double taxation treaties) on which the BEPS Project is focusing are relevant to the ability of the Fund to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to investors and, depending on the extent to and manner in which relevant jurisdictions have implemented (or may further implement) changes in those areas of tax law (including double taxation treaties), the ability of the Fund to do those things may be adversely impacted. As part of the BEPS Project, rules dealing inter alia with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been (or will be) introduced into the respective domestic laws of jurisdictions which form part of BEPS Project (including via European directives and a multilateral instrument).

Each prospective investor should be aware that numerous jurisdictions have formally signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**"), which enables signatory jurisdictions to satisfy treaty-related minimum standards under the BEPS Project with respect to the prevention of treaty abuse, hybrid mismatch arrangements, enhanced dispute resolution and permanent establishment avoidance. Among other things, the MLI may affect the ability of the Fund or any other relevant entities to benefit from certain withholding tax

exemptions. The MLI does not address all action points of the BEPS Project, and in certain areas (and in certain jurisdictions) work continues on implementation of the recommendations, so the full detail is not yet resolved.

Luxembourg ratified the MLI through the Luxembourg law of March 7, 2019 and deposited its instrument of ratification on April 9, 2019. As a result, the MLI entered into force for Luxembourg on August 1, 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the Fund and the investors.

In addition, the Council of the European Union adopted two Directives (Council Directive (EU) 2016/1164 of July 12, 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (the "**Anti-Tax Avoidance Directive**") and Council Directive (EU) 2017/952 of May 29, 2017 amending the Anti-Tax Avoidance Directive as regards hybrid mismatches with third countries (the "**Anti-Tax Avoidance Directive II**")). The measures included in the Anti-Tax Avoidance Directive and the Anti-Tax Avoidance Directive II have been implemented by the law of December 21, 2018 (the "**ATAD I Law**") and the law of December 20, 2019 (the "**ATAD II Law**") into Luxembourg domestic law. These measures may adversely affect the Fund and other relevant entities (including in relation to the structuring and tax efficiency of the Fund and such entities), or certain or all of the investors.

On December 22, 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the European Union ("**Anti-Tax Avoidance Directive III**").

The draft Anti-Tax Avoidance Directive III aims to introduce an EU-wide substance test to facilitate the identification of undertakings that perform no or minimal economic activity, do not have a minimum level of substance and are misused to obtain tax advantages (so-called "shell companies"). The draft rules also provide for specific tax consequences for undertakings that have insufficient substance under the Anti-Tax Avoidance Directive III. There is considerable uncertainty surrounding the development of the proposal and its implementation. Anti-Tax Avoidance Directive III, if and when in effect, could result in additional reporting and disclosure obligations and/or additional tax being suffered by the Fund and other relevant entities (including in relation to the structuring and tax efficiency of the Fund and such entities), or certain or all of the investors.

In addition, further work is currently being undertaken by the OECD on potential future recommendations related to the challenges arising from the digitalization of the global economy, specifically relating to reform of the international allocation of taxing rights ("**Pillar One**") and a system ensuring a minimum level of tax for multinational enterprises ("**Pillar Two**"), which may result in additional adverse tax consequences for the Fund or certain or all investors. On October 8, 2021, 136 jurisdictions agreed to the basic principles of the proposed Pillar One and Pillar Two reforms, but the full detail of any reforms and their implementation in any particular jurisdiction remain uncertain. In December 2021, the OECD published its Pillar Two model rules, and in December 2022, the European Council formally adopted a directive implementing Pillar Two in the EU ("**Pillar Two Directive**"), each containing detailed rules for top up tax in respect of certain low taxed entities. EU Member States were required to transpose this directive into their national laws before December 31, 2023, however not all did so. Both the OECD's model Pillar Two rules and the EU directive are subject to exemptions and exclusions, and are not intended to apply to entities that are not members of a group with an annual revenue of at least Euros 750m. However, the details of the implementation of Pillar Two (in the EU and elsewhere) and the impact on specific investment fund structures and their investors is yet to be determined.

The Luxembourg law of December 22, 2023 implements the Pillar Two Directive by providing for an income inclusion rule ("**IIR**"), an undertaxed profit rule ("**UTPR**"), and a qualified domestic minimum top-up tax rule ("**QDMTT**"). Most provisions will apply to tax years starting on or after December 31, 2023. The provisions on UTPR will in principle apply to tax years starting on or after December 31, 2024. Effective tax rates could increase within the Fund's structure (if in scope) due to higher amounts of tax being due or possible denial of deductions. Costs of tax compliance may also increase. This could adversely affect any returns to the investors.

As for Pillar One, it aims to first introduce a mechanism for the reallocation of taxing rights (called Amount A) over a portion of the residual profits of the largest and most profitable multinational enterprises to market jurisdictions, i.e., jurisdictions in which goods or services are supplied or consumers are located. In October 2023, the Multilateral Convention to Implement Amount A of Pillar One (MLC) was released with the aim of coordinating this reallocation of taxing rights. The text of the Pillar One (MLC) is not yet open for signature. In addition, Amount B of Pillar One aims to standardise the remuneration of related party distributors that perform baseline marketing and distribution activities in a manner that is aligned with the arm's length principle. The OECD/G20 Inclusive Framework will approve and publish a final Amount B report, which will be incorporated into the OECD Transfer Pricing guidelines. For in-scope structures, these measures may affect returns to the Fund and the investors.

Each prospective investor should be aware, in light of the above, that at any time it may be necessary to restructure, re-domicile or modify the Fund or any other relevant entities, the Fund's direct or indirect investments, and the entities through which such investments are made (including changing the jurisdiction or type of entities in one or more of the holding and financing structures through which investments are held and financed); amend the terms of the Fund Documents, and/or make other changes to any relevant agreements in connection therewith, and the Board will have the right to effect any such action in its sole discretion, although it will be under no obligation to do so. Such changes may disproportionately adversely affect certain investors and the consent of such investors will not be required to effect such changes. The costs of any such action will be borne by the Fund.

The above-mentioned matters may also require the Board, the AIFM, the Investment Managers and/or their representatives to enter into discussions with tax authorities which may involve disclosure of the structure of the Fund and the identity and certain other information pertaining to the investors or the underlying investors in such investors. Each prospective investor should be aware that such discussions and disclosure may take place and that investors may be required to provide further information to the Board, the AIFM and/or the Investment Managers in order to facilitate such discussions. Any such restructuring or discussions may give rise to adverse tax or other consequences and there is no guarantee that the outcome of any restructuring or discussions with tax authorities will achieve their intended results. Prospective investors should consider the potential impact the above-mentioned matters may have on their respective tax positions.

Certain Other Tax Risks

In addition to the matters set out above, an investment in the Fund involves numerous tax risks, including, among others, the risks that: (i) an investor will recognize taxable "phantom income" (i.e., income without a corresponding receipt of cash), potentially in material amounts; (ii) tax information provided by the Fund to an investor for use in the preparation of its applicable tax returns will not be timely and any financial information provided by the Fund to an investor may not be sufficient for such investor to comply with its filing obligations, and an investor will be required to file for any available extensions for the completion of such investor's tax returns; (iii) an investor will be subject to complex rules in its jurisdiction of tax residence with respect to the deductibility of certain expenses and losses and/or the use of other tax attributes associated with an investment in the Fund (including the possibility that the manner in which the Fund or an investment vehicle is organized and operated may adversely

affect an investor's tax basis in its interest as determined in its jurisdiction of tax residence, and/or the Investor's ability to utilize its tax basis for purposes of calculating gain or loss in its jurisdiction of tax residence); (iv) an investor will be subject to other adverse tax consequences, including with respect to any generally required or additional tax filings, the possibility of losing deductions or the possibility of being subject to tax at unfavorable tax rates; (v) the Fund or an investor will be subject to additional taxes, potentially on a retroactive basis, as a result of an audit or other tax contest or a change in tax law, or to uncertainty in the application of applicable laws; (vi) particular investments may give rise to special tax issues and adverse tax consequences not described herein; and (vii) an investor may be subject to applicable "controlled foreign corporation" or "passive foreign investment company" or other anti-deferral or minimum tax rules. In addition, investors may be required to pay to the Fund amounts that are required to be withheld by or from the Fund for tax purposes.

Fund Structure

Repayment of Certain Distributions.

Investors may be required under certain laws (e.g., in circumstances involving a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws) to repay to the Fund, or to pay to creditors of the Fund distributions previously received by them from the Fund.

Unspecified Use of Proceeds.

The proceeds from the issuance of the Shares intended to be invested in investments which, as of the date of this Issuing Document, have not been selected by the Fund. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments in which the proceeds from the issuance of such investor Shares will be invested and, accordingly, will be dependent upon the judgment and ability of the Investment Managers to manage the Fund's investment portfolio. No assurance can be given that the Fund will be successful in obtaining suitable investments or that, if such investments are made, the objectives of the Fund will be achieved.

Investors Have No Management Rights.

Investors in the Fund will have no control over the Fund's or any Compartment's day-to-day operations and investment decisions, and the investors of such Compartment must rely on the Board and/or, to the extent appropriate, the AIFM and Investment Managers and their respective agents to conduct and manage the affairs of such Compartment.

Distributions In-Kind.

In certain circumstances provided for in this Issuing Document, Portfolio Investments held by the Fund may be distributed that are not marketable or are otherwise illiquid. For example, upon termination of the Fund, distributions may be made by the Board consisting of restricted securities, instruments or other non-cash assets. At the time of such distribution, such Portfolio Investments may be experiencing periods of limited liquidity, price volatility or a decline in market value and may have certain investment and transfer restrictions limiting marketability. The ability of the investors to liquidate positions in such Portfolio Investments is subject to these risks, and investors must be prepared to hold such Portfolio Investments for an extended period of time. In-kind distributions of Portfolio Investments may be comprised of, among other things, interests in one or more trading vehicles or special purpose vehicles holding the financial instruments or participations in the financial instruments which are being held or that were held by the Fund. The value of the Portfolio Investments distributed may increase or decrease before such Portfolio Investments are sold, and such investor will incur transaction costs in connection with the sale of any such Portfolio Investment. Additionally, Portfolio Investments distributed to an investor may not be readily marketable or saleable and may have to be held by such investor for an

indefinite period of time. The risk of loss and delay in liquidating these Portfolio Investments will be borne by the Fund investor, with the result that such investor may ultimately receive less cash than it would have received if it had been paid in cash. In addition, when Portfolio Investments are distributed to investors in kind, such investors may then become debt or minority equity holders in the Underlying Issuers and may be unable to protect their interests effectively. The Board may, in its sole discretion, agree with one or more investors to endeavour to dispose of securities or other instruments on behalf of such investors in lieu of a distribution in marketable securities or other instruments from the Fund. The Fund, the Board and the Investment Managers will not be liable for the differences, if any, between the valuation of the deemed in-kind distribution and the amount for which such securities or other instruments are ultimately sold.

Without limiting the generality of the foregoing, redemptions may be satisfied via the distribution in-kind of interests in a special purpose vehicle, which will continue to be managed by the Investment Managers. Such vehicles will generally bear management fees and performance compensation similar to the Fund, and as a result the Investment Managers have an incentive to use such vehicles so that they continue to earn fees after the date of the applicable redemption (including in respect of appreciation occurring after the date of the applicable redemption).

Acquisition Structures; Special Purpose Vehicles.

To the extent permitted by this Issuing Document, it is anticipated that the Fund will invest in Portfolio Investments located in various jurisdictions and such investment may be made through special purpose acquisition structures. To receive the intended benefits of investing through these structures, the Fund may have to manage the structures to meet certain criteria or operate them in a prescribed way. If the Fund is deemed to not meet these criteria or to not operate the structure in the prescribed manner, the Fund could become subject to adverse consequences such as adverse increased local taxes. If one or more special purpose vehicles are formed, the fees and expenses of the Fund will be higher than if the applicable investment had been made directly.

Institutional Risk; Prime Brokers and Custodians.

Institutions, such as brokerage firms or banks (including the custodians/ depositaries or any of the Fund's Affiliates rendering similar services to the extent permissible), may hold certain assets of the Fund in their own name and in non-segregated accounts. Bankruptcy or fraud at one of these institutions or other entities could impair the operational capabilities or the capital position of the Fund or result in its inability to perform its obligations. Certain brokers will have general custody of the assets of the Fund, and the failure of a broker may result in adverse consequences to the assets held and may in turn have an adverse effect on the value of the Shares.

Execution Risk; Trade Error.

The Investment Managers' trading activity for the Fund will involve multiple instruments, multiple brokers and counterparties and multiple strategies. Further, the execution of the trading and investment strategies employed by the Investment Managers for the Fund may require a high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives, the execution of trades on execution facilities and the execution of trades involving less common or novel instruments. The Investment Managers have trained the trading and operational staff devoted to executing, settling and clearing such trades. However, in light of the foregoing, some slippage, trade errors and miscommunications with brokers and counterparties may occur and may result in losses to the Fund. The Investment Managers endeavour to detect trade errors quickly and correct and/or mitigate them in an expeditious manner as determined under CVC Credit Group's policies in effect from time to time. To the extent an error is caused by a counterparty, such as a broker, the Investment Managers will attempt to recover any loss associated with such error from such counterparty. Given the

large volume of transactions executed by the Investment Managers on behalf of the Fund, investors should assume that trading errors (and similar errors) will occur and that the Fund may be responsible for any resulting losses. Any costs or losses resulting from trade errors or order errors are generally borne by the Fund unless such errors are due to actions by the Investment Managers for which the Investment Managers would not be entitled to indemnification pursuant to the Fund Documents. Where a single error or a series of related errors result in multiple transactions in a client account, gains and losses on these transactions may be netted to determine the net impact of a trade error. Calculating the exact amount owed to the Client involves discretion and CVC Credit Group will seek to calculate the amount owed in good faith. CVC Credit Group has adopted a formal trade error policy covering its practices. The Investment Managers have a conflict of interest in determining whether a trade error is indemnifiable.

Currency and Exchange Rate Risk.

A substantial portion of the Fund's assets may be denominated in a currency that differs from the functional currency of the Fund or an investor's functional currency. Consequently, the return realized on any Portfolio Investment by such investor may be adversely affected by movements in currency exchange rates over the holding period of such Portfolio Investment and the life of the Fund generally, costs of conversion and exchange control regulations, in addition to the performance of the Portfolio Investment itself. Among the factors that may affect currency values are (without limitation) trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and political developments. Moreover, the Fund may incur costs when converting one currency into another. The value of a Portfolio Investment may fall substantially as a result of fluctuations in the currency of the country in which the Portfolio Investment is made compared to the functional currency of the Fund and/or the investor's functional currency. The Investment Managers may (but is not obliged to) endeavour to manage currency exposures in countries that do not use the functional currency of the Fund as their primary currency, using appropriate hedging techniques where available and appropriate, however there are not assurances that such hedging techniques will be utilized or, if used, will be successful and/or will benefit any investor that acquires Shares denominated in a currency other than the functional currency of the Fund (to the extent the Board determine to offer such Classes of Shares). Additionally, costs related to currency hedging arrangements will be borne by the Fund. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis.

There is a risk of loss to the Fund of employing a hedging strategy through the use of currency and other derivatives. These risks include: (i) price risk, meaning the risk that a price change in the market underlying a derivative contract, or in the derivative contract itself, is adverse to the derivative position held; (ii) leveraging risk, meaning that due to the nature of derivatives, it is possible to create greater exposure to a market than the assets backing the position, thus potentially magnifying the risk of loss; (iii) liquidity risk, meaning the risk that a derivative position cannot be liquidated; and (iv) default risk, meaning that the risk that the party on the other side of a derivative contract defaults on payments under the contract.

The Fund may from time to time be required to post collateral and make margin, settlement or other payments in connection with the use of certain hedging transactions. The Fund may utilize cash reserves in order to facilitate such hedging activity and the level required will depend on prevailing market conditions from time to time. As a result, it may not be possible for the Fund to fully deploy committed capital. To the extent that the Fund does not have sufficient cash reserves to post collateral or meet a margin call or settlement or other required payment, the Fund may be unable to comply with its contractual obligations. If the Fund defaults on any of its contractual obligations, investors may be adversely affected.

Costs and expenses in connection with these hedging techniques shall be borne by the Fund and may, in aggregate, be substantial. In practice, such costs and expenses will therefore operate as a drag on

performance for the Fund and will reduce the amount of proceeds that are available for distribution to investors.

Moreover, there may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions where this Issuing Document is being issued.

Disclosure of Confidential Information; FOIA.

The Board, the AIFM, the Investment Managers and/or certain investors in the Fund, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements, may be required by law or otherwise to disclose certain confidential information relating to an Underlying Issuer of the Fund. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. Such disclosure may affect the ability of the Fund to realize its investment in such Underlying Issuer, may affect the price that the Fund is able to obtain upon any subsequent realization or may otherwise adversely affect the Fund.

Some of the Shares may be held by investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that the Board determines that, as a result of the U.S. Freedom of Information Act ("**FOIA**"), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, information relating to the Fund, its Affiliates, and/or any entity in which an investment is made (other than certain fund-level, aggregate performance information described in the Issuing Document or relevant Supplement) that an investor would otherwise be entitled to receive could be disclosed by such investor or any of its Affiliates and the disclosure of such information would not be in the best interests of the Fund, the Board, the AIFM, the Investment Managers, other members of CVC, any Underlying Issuer and/or any of their respective subsidiaries or associates, the Board may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor, as more fully described in this Issuing Document. The Board and the Fund, in the Board's sole discretion, may also keep confidential and not disclose to any or all investors, and may require the investors to keep confidential, any information, including any information regarding any other investor or investors, correspondence with any other investor or investors, or other confidential information concerning the Fund.

Risk of Certain Events Related to CVC.

A bankruptcy, change of control, restructuring or other significant event relating to CVC and/or CVC Credit Group could cause CVC, CVC Credit Group and/or the Fund to have difficulty retaining personnel, increase the potential that CVC would default on its commitment, if any, or may otherwise adversely affect the CVC, CVC Credit Group and/or the Fund and the Fund's ability to achieve its investment objective.

On April 30, 2024, shares in CVC Private Equity Group plc were unconditionally admitted to listing and trading on Euronext Amsterdam (the "**IPO**"). For information purposes, all public documents relating to the listing are accessible in certain jurisdictions on the CVC website. Access to these documents is restricted in some jurisdictions due to relevant securities laws. CVC believes that the IPO will: (i) provide an enduring and long-term institutional structure to support CVC's continued evolution as a world class private markets manager, (ii) provide access to the public capital markets, supporting our long-term growth and increasing CVC's profile, and (iii) strengthen CVC's ability to attract and retain world class professionals, and enable it to continue investing in its people.

Amendment of Articles and Issuing Document.

Unless otherwise stated therein and/or prohibited by applicable law, the terms of (i) this Issuing Document (including, but not limited to, the investment guidelines and restrictions applicable to the Fund) may be amended, varied and or waived by the Board, subject to obtaining the prior approval of the CSSF, without the consent of any Shareholder or any other Person and (ii) the Articles may generally only be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a General Meeting of the Shareholders at which a quorum of more than half (1/2) of the Fund's voting share capital is present or represented. In circumstances where the Articles and this Issuing Document may be amended, varied and or waived without the consent of investors, investors will not necessarily receive advance notice of such amendments, variations or waivers and will have no right to object to the implementation of such amendments, variations or waivers. In circumstances where the Articles and this Issuing Document may be amended, varied and or waived with the consent of investors as provided for therein, investors will receive advanced notice of such amendments, variations or waivers, but each prospective investor should note that if it does not give its consent to, or otherwise objects to such amendments, variations or waivers, such amendments, variations or waivers may nevertheless be implemented if investors representing the requisite proportion of the Fund's voting share capital, in accordance with the terms of the Articles or this Issuing Document (as applicable), have given their consent.

Forward-Looking Statements; Opinions.

Certain statements contained in this Issuing Document (including those relating to current and future market conditions and trends in respect thereof, if any) are based on current expectations, estimates, projections, opinions and/or beliefs of the Board. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Issuing Document may constitute "forward-looking" statements, which can often be identified by the use of forward-looking terminology such as "may", "can", "will", "would", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results, market conditions, investment opportunities or the actual performance of the Fund or its investments may differ materially from those reflected or contemplated in any such forward-looking statements.

Certain information contained herein (including certain forward-looking statements and financial, economic and market information) may have been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. In addition, certain information contained herein has been obtained from companies in which investments have been made by funds and entities managed by or affiliated with CVC. While such information is believed to be reliable for the purpose used herein, none of CVC, the Fund, the Board, the AIFM, the Investment Managers, or their respective Affiliates or any of their respective directors, officers, employees, members, partners or shareholders assumes any responsibility for the accuracy or completeness of such information. Certain economic, financial, market and other data and statistics produced by governmental agencies or other sources set forth herein or upon which the Board's analysis and decisions rely may prove inaccurate.

Uncertainty of Projections.

The Fund will make investments based on estimates or projections of internal rates of return and current returns, which in turn are based on, among other considerations, assumptions regarding the performance of Fund assets, the amount and terms of available financing and the manner and timing of dispositions, including default rates, and possible asset recovery, all of which are subject to significant uncertainty. In addition, events or conditions which have not been anticipated may occur and may have a significant effect on the actual rate of return received upon the Portfolio Investments. Moreover, other experts may

disagree regarding the feasibility of achieving projected returns. The Fund may make investments which may have different degrees of associated risk.

Economic Sanctions, Trade Controls and Anti-Corruption Considerations.

Economic sanction laws, regulations and other trade controls in the United States, United Kingdom, European Union and other jurisdictions may prohibit CVC Credit Group, its professionals and the Fund from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") is the primary governmental body responsible for administering and enforcing laws, Executive Orders and regulations regarding U.S. economic and trade sanctions. Economic sanctions are administered and enforced in the European Union and EU Member States by the European Commission and in the United Kingdom by His Majesty's Treasury. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to economic sanctions and embargo programmes. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at http://www.treasury.gov/ofac. The consolidated list of persons, groups, and entities subject to EU sanctions can be found on the EU's website at https://ec.europa.eu/info/business-economy-euro/banking-and-finance/international-relations/restrictive-measures-sanctions_en. His Majesty's Treasury's consolidated sanctions list can be found on HMT's website at https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets. Other jurisdictions maintain different and/or additional economic and trade sanctions, including their own lists of prohibited countries, territories, persons and entities. In addition, certain economic sanctions programmes prohibit dealing with individuals or entities in certain countries or territories regardless of whether such individuals or entities appear on such lists. The United States and other jurisdictions also administer and enforce other trade controls, including export controls, that may prohibit or limit activities involving certain countries, entities, or individuals. These types of sanctions and trade controls may significantly restrict the Fund's investment activities in certain emerging market countries.

In some countries, there is a greater acceptance than in the United States, United Kingdom or European Union of government involvement in commercial activities, and of corruption. CVC Credit Group, its professionals and the Fund are committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**"), the U.K. Bribery Act, and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom has recently expanded the reach of its anti-bribery laws significantly. While CVC Credit Group has developed and implemented policies and procedures designed to ensure strict compliance by CVC Credit Group and its personnel with anti-corruption laws, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of CVC Credit Group's policies and procedures, Affiliates of Underlying Issuers may engage in activities that could result in anti-corruption law violations. Any determination that CVC Credit Group has violated economic sanctions, trade controls including export controls or the FCPA, the U.K. Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject CVC Credit Group (or a member thereof) to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect CVC Credit Group's business prospects and/or

financial position, as well as the Fund's ability to achieve its investment objective and/or conduct its operations. The Fund may also incur costs and expenses associated with inquiries or investigations relating to economic sanctions, trade controls including export controls or anti-corruption laws or anti-bribery laws.

Compliance with the AIFMD and the AIFM Regulations.

The AIFMD and the AIFM Regulations regulate the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA and the U.K. The AIFM is authorized by the CSSF as an alternative investment fund manager in accordance with Chapters I and II of the AIFMD. For the purposes of the AIFMD, the Fund, including each of its Compartments, will qualify as AIFs established in Luxembourg (each an "**EEA AIF**" for the purposes of the AIFMD).

For the purposes of the AIFM Regulations, the Fund and any Compartments will each qualify as a 'third country AIF'.

As the alternative investment fund manager of 'third country AIFs' marketed in the U.K., the AIFM will be subject to certain compliance obligations and requirements under the AIFM Regulations. As an authorized AIFM of EU AIFs, the AIFM is subject to numerous and varied compliance obligations and requirements under the AIFMD. Such obligations and requirements include, but are not limited to, the following: (i) the AIFM will be subject to certain reporting, disclosure, capital requirements, depositary and other compliance obligations under the AIFMD and/or the AIFM Regulations, which will result in the Fund incurring additional costs and expenses; (ii) the AIFM and/or indirectly the Fund may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the U.K. (such as additional local marketing related requirements), which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the AIFM will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD and/or the AIFM Regulations may also restrict certain activities of the Fund in relation to EEA or U.K. underlying issuers including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA or U.K. underlying issuer within the first two years of ownership (as a result of the AIFMD's and/or the AIFM Regulations' restrictions on the ability to carry out distributions, capital reductions, share redemptions and/or acquisition of own shares by the EEA or U.K. underlying issuer), which may in turn affect operations of the Fund generally. The AIFMD and/or the AIFM Regulations could also limit the Board's and the AIFM's operating flexibility and the Fund's investment opportunities, as well as expose the Fund, the Board, the AIFM and/or CVC to conflicting regulatory requirements in the United States, the EEA and/or the U.K. It should be noted that some aspects of the scope and requirements of the AIFMD and/or the AIFM Regulations remain uncertain due to lack of judicature, official regulatory guidance and established market practice. For example, a subsidiary of the Fund could itself be characterized as an AIF, thus requiring an alternative investment fund manager to be appointed in respect of that subsidiary, limiting the operational flexibility of that subsidiary and increasing the costs and regulatory burden of running that subsidiary.

The Board intends to market the Shares or certain Classes (as applicable) to certain EEA and U.K. Investors through the use of the AIFMD marketing passport and in accordance with the U.K.'s national private placement regime under the AIFM Regulations, respectively, subject to compliance with the relevant requirements under the AIFMD and the AIFM Regulations. It should be noted that it is possible some EEA jurisdictions and/or the U.K. may elect to impose additional conditions (including fees to use the marketing passport or the U.K. national private placement regime) on the marketing of EU AIFs. The regulatory regimes in relevant EEA Member States and the U.K, as well as the AIFMD and the AIFM Regulations themselves and the regulatory regime of the EEA as a whole, will be reformed during the life of the Fund. In particular, the AIFMD will be amended by way of AIFMD II, which entered into force

on April 15, 2024 and will take effect from April 16, 2026 (subject to certain transitional provisions). AIFMD II will introduce, amongst other things, an AIF loan origination regime, which will prescribe certain concentration limits (in respect of loans originated to certain types of borrowers), investment limitations, transparency requirements, a prohibition on managing AIFs with an originate-to-distribute investment strategy, and a risk retention requirement (where transferring loans that have been originated by an AIF to a third party). AIFs qualifying as "loan-originating AIFs" will also be subject to leverage limits, and alternative investment fund managers of open-ended loan-originating AIFs will be required to demonstrate to the alternative investment fund manager's competent authority that the AIF's liquidity risk management system is compatible with its investment strategy and redemption policy. In addition, irrespective of their investment strategy, alternative investment fund managers of "open-ended AIFs" shall be required to adopt at least two specified liquidity management tools (the detail of which is still to be specified in certain regulatory technical standards and guidance). Compliance with AIFMD II (including but not limited to those requirements set out above) has the potential to have a negative effect on the Fund, including by increasing the cost and complexity of the Fund's operations, impacting the ability of the Fund to fully execute its investment strategy and/or employ leverage, and/or requiring changes to the Fund's terms (including its liquidity terms).

European Commission Action Plan on Financing Sustainable Growth.

The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "**Action Plan**") setting up a sustainable finance strategy for the EU to transform the entire financial system and reorient capital flows towards sustainable investment. The reorientation of capital flows toward sustainable investment is to be achieved through the selection of appropriate investments by well-informed, or suitably advised, investors who may themselves be under an obligation to disclose to their own stakeholders how they integrate sustainability into their own decision-making. The Action Plan was updated in August 2020 and, in July 2021, the European Commission published a strategy for financing the transition to a sustainable economy.

It is difficult to predict whether the Action Plan will succeed in reorienting capital flows and, if it is successful, the impact it will have on the returns to investors. There is a risk that the value of investments made by the Fund in pursuing its investment strategy could be adversely affected over the life of the Fund by changes to economic conditions brought about by the Action Plan initiatives.

As part of the Action Plan, the European legislators have adopted the SFDR, which took effect from March 10, 2021, and the Taxonomy Regulation, which started applying from January 2022 (each as defined below). Both the SFDR and the Taxonomy Regulation have since been supplemented by delegated legislation specifying detailed implementing and regulatory technical standards, including Commission Delegated Regulation (EU) 2022/1288 (commonly referred to as the "**RTS**"). The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager's processes and the provision of sustainability-related information with respect to AIFs. In addition, the Taxonomy Regulation establishes a framework (and detailed criteria in regulatory technical standards made under the Taxonomy Regulation) to determine whether an economic activity qualifies as an environmentally sustainable economic activity and requires in-scope financial products to disclose whether, and if so, the degree to which is the financial product is invested in investments with exposure to such environmentally sustainable economic activities.

As of the date hereof, the full impact of the SFDR and the Taxonomy Regulation on the Fund continue to develop as guidance and clarifications are published by the European Commission and the European Supervisory Authorities. There could also be divergent interpretations of the requirements at EU Member State level, and national guidance and supervisory activities have already emerged in certain Member States. CVC Credit Group will therefore have to continue to monitor any developments to these

regulations and their implementation. As implementation and supervisory practices develop, it is difficult to assess the impact on costs of compliance with the SFDR and the Taxonomy Regulation. Resources will need to be allocated to continue to assess to what extent the Fund is impacted and the effects of any additional compliance and reporting burdens.

In addition, on September 14, 2023 the European Commission published a consultation to gather information from stakeholders on the current implementation of the SFDR and to seek views on potential future changes to the regime, in particular in relation to the possibility of the establishment of a categorization system for financial products. No final proposals have yet been set out, but the consultation could lead to further changes to the SFDR. It is unclear to what extent any such changes could impact the Fund and/or whether transitional relief would be made available to financial products in existence prior to the date of such changes. It is unclear as to how any such future changes could impact CVC Credit Group's ability to manage the Fund in line with its investment strategy or as to what additional costs could be borne by the Fund.

Furthermore, a final report by the European Supervisory Authorities on proposed revisions to the RTS was published on December 4, 2023, including proposed changes to the disclosure framework for principal adverse impacts of investment decisions on sustainability factors and amendments to the existing disclosure templates for funds that promote environmental and/or social characteristics or which have sustainable investment or a reduction in carbon emissions as their objective. The proposed revisions to the RTS will not enter into force unless and until the proposals are adopted by the European Commission and pass through a non-objection process from the European Parliament and the Council of the European Union. If adopted, the proposed revisions to the RTS could result in increased costs to the Fund if CVC Credit Group is required to adopt amendments to the funds pre-contractual disclosures and/or restrict the ability of CVC Credit Group to achieve the Fund's investment objectives.

There is a risk that a Fund's SFDR classification will affect the pool of investors the Fund will be able to target.

In addition, on August 2, 2021, a number of delegated regulations that are part of the Action Plan were published in the Official Journal of the EU, which amend, amongst others, the MiFID II Delegated Regulation 2017/565 (the "**MiFID II Org Regulation**"), Commission Delegated Directive 2017/593 (the "**MiFID II Delegated Directive**" together with the MiFID II Org Regulation, "**Level 2 MiFID II**") and Commission Delegated Regulation (EU) 231/2013 ("**Level 2 AIFMD**"), on the integration of certain environmental, social and governance considerations and sustainability risks into certain organizational requirements and product governance. Further, the changes introduced to Level 2 MiFID II could have an impact on the ability of third-party distributors or third-party investment managers in the EU to recommend or to invest in the Fund on behalf of its clients. The Level 2 MiFID II obligations have applied since August 2, 2022, and November 22, 2022, respectively, while the Level 2 AIFMD obligations have applied since August 1, 2022.

The U.K. announced that it will not implement the SFDR into national law following the U.K.'s withdrawal from the EU. Nonetheless, the U.K. is in the process of implementing ESG-related disclosure requirements for asset managers, including disclosures for certain U.K. asset managers that align to the recommendations of the Taskforce on Climate-related Financial Disclosures, which establish a new regime for Sustainability Disclosure Requirements ("**SDR**") and investment labels, and including new naming and marketing requirements for funds that have sustainability characteristics. In general, the above U.K. ESG related disclosure requirements are expected to have limited direct impact on non-U.K. funds managed by non-U.K. asset managers (including the Fund) as they will apply only to U.K. authorised firms and do not currently extend to overseas funds; however, there could be an indirect impact on the Fund in circumstances where the Fund is marketed to investors via a U.K. authorised firm acting as a placement agent or distributor (including an Affiliate of CVC Credit Group), as such firms are required to comply with an "anti-greenwashing rule", which may result in additional costs to the Fund and/or reputational risk to CVC Credit Group, and may impact the way in which a distributor is able to market the Fund on behalf of CVC Credit Group to U.K. investors. Nonetheless, there is still uncertainty as to the potential indirect impacts of this SDR and investment labels regime on CVC Credit Group and the

Fund. The U.K. FCA has stated its belief that the regime would be enhanced by including additional funds within scope of the new SDR and investment labels regime, including overseas funds; however, this will require secondary legislation to be introduced by the U.K. government. If the U.K.'s ESG related disclosure requirements were to become applicable to the Fund, this could result in additional regulatory costs to be incurred by the Fund.

Compliance with the SFDR, the Taxonomy Regulation and other ESG-related rules and regulations is expected to result in increased legal, compliance, reporting and other associated costs and expenses which will be borne by the Fund, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses may reduce investor returns. CVC Credit Group and the Fund reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other ESG-related rules and regulations and applicable legislation or regulations related to the Action Plan.

European Union Screening Regulation.

In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"). The objective of the Screening Regulation is to make sure that the EU is better equipped to identify, assess and mitigate potential risks for security or public order. It applies since October 11, 2020.

By establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order, the Screening Regulation aims to create a cooperation mechanism where European Union Member States (the "**Member States**") and the European Commission are able to exchange information and raise concerns related to specific investments; allows the European Commission to issue opinions when an investments threatens the security or public order of more than one Member State, or when an investment could undermine a strategic project or programme of interest to the whole EU. It further encourages international cooperation on investment screening, including sharing experience and best practices. Whilst the Screening Regulation does not require Member States to implement or maintain a screening mechanism, it sets certain requirements for Member States that wish to maintain or adopt a screening mechanism at national level.

At that time of its adoption, roughly half of the Member States had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation covers FDI from third countries, i.e., those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State." The review of those investments and, when required, the adoption of measures preventing or conditioning an investment are within the responsibility of Member States.

In determining whether FDI is likely to affect security or public order, Member States and the European Commission may "consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a Member State or in the Union."

Under the Regulation, the European Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The European Commission may also screen FDI that is likely to affect projects or programmes of EU interest on the grounds of security or public order and issue an opinion. Member States must take account of the European Commission's opinion and justify a decision not to follow such opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

The scope of the Screening Regulation suggests that more transactions involving companies in the EU are likely to be subject to FDI screening, and, if not screened, could be subject to ex post comments by Member States or opinions by the European Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact the Fund's investment in such entity.

On April 5, 2022, the European Commission published guidance for Member States on assessing and preventing threats to EU security and public order from Russian and Belarusian investments. It calls for close cooperation between authorities involved in investment screening and those responsible for enforcing sanctions.

EU Risk Retention Requirements.

Risk retention and due diligence requirements (the "**EU Risk Retention Rules**") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorized alternative investment fund managers and insurance and reinsurance undertakings (together, "**Affected Investors**"). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402 (the "**Securitization Regulation**"), which repealed and replaced the prior EU Risk Retention Rules and applies from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention Rules (including the AIFM acting on behalf of the Fund) from investing in securitizations issued on or after January 1, 2019 (or securitizations issued before that date but in respect of which new securities are issued on or after January 1, 2019), unless certain provisions of the EU Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant securitization (the "**Risk Retention Holder**") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and may not enter into any arrangement designed to mitigate the credit risk in relation thereto. Investors should be aware that there are material differences between the EU Risk Retention Rules imposed prior to January 1, 2019 and the EU Risk Retention Rules contained in the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply.

Investments by the Fund which involve the tranching of credit risk associated with an exposure or pool of exposures (such as CLOs) are likely to be treated as "securitizations" under the EU Risk Retention Rules. If such investments are "securitizations" within the EU Risk Retention Rules, the sponsor or originator of the transaction (which could be one of the Investment Managers, the Subsidiary or the Fund in certain cases) may be required to act as the Risk Retention Holder. The requirements in the EU Risk Retention Rules could increase the costs of such investments for the Fund. Further, the range of investment strategies and investments that the Fund is able to pursue may be limited by the EU Risk Retention Rules, for example, where, as may be determined by the Investment Managers, the Fund is ineligible to invest in certain CLOs and other securitization investments in which the Fund is eligible to invest, because such investments are not compliant with the EU Risk Retention Rules. As a result, the Fund may be adversely affected. There may be other adverse consequences for investors and the Fund as a result of the EU Risk Retention Rules, including the changes to the EU Risk Retention Rules introduced through the Securitization Regulation.

The EU Risk Retention Rules and Securitization Regulation may be subject to change, or their application or interpretation may change. Such changes may adversely affect the Fund, including that the Fund may dispose of such investments when it would not otherwise have determined to do so or at a price that is not as advantageous as it would have otherwise. To the extent that there is any lack of clarity regarding the application of such regulations to investments made by the Fund, there may be risks to the Fund of non-compliance, including because the Investment Managers' interpretation of the regulations is ultimately not the same as a regulatory authority's interpretation of the regulations. Prospective investors,

including Affected Investors, should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in Fund Documents and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying any of their obligations under the Securitization Regulation and the EU Risk Retention Rules, and such investors are required to independently assess and determine the sufficiency of the information for such purpose. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation.

Dodd-Frank Act.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") covers a broad range of market participants including banks, non-banks, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders, broker-dealers and investment advisers. The Dodd-Frank Act may also affect the Fund in a number of other ways. The Dodd-Frank Act creates the Financial Stability Oversight Council (the "**Council**") that is charged with monitoring and mitigating systemic risk. As part of this responsibility, the Council would have the authority to subject banks and other financial firms (like the Fund) to regulation by the Federal Reserve, which could limit the amount of risk-taking engaged in by the Fund. In addition, there is a possibility that the Fund may be subject to new or revised legislation or regulations, which may be enforced by entirely new governmental agencies. In addition, the securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements. The effect of any future regulatory change on the Fund could be substantial and adverse. Moreover, the ongoing congressional debates on economic policies and continued periods of lackluster economic growth in the U.S. and global economies have brought significant attention to, and scrutiny of, the role of private equity in the U.S. economy. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on CVC Credit Group or otherwise impede the Fund's activities.

General Political and Regulatory Trends.

While CVC Credit Partners, LLC is currently registered under the Advisers Act, CVC Credit Partners Investment Management Limited is a relying adviser of CVC Credit Partners, LLC under the Advisers Act, and the AIFM is authorized under the AIFMD, the enactment of regulatory reforms and/or other similar legislation could nonetheless have an adverse effect on the private investment funds industry generally and on CVC Credit Group and/or the Fund specifically, and may impede the Fund's ability to effectively achieve its investment objectives.

While registered as an investment adviser under the Advisers Act, CVC Credit Partners, LLC is required to comply with a variety of periodic reporting and compliance-related obligations under applicable U.S. federal and state securities laws (including, without limitation, the obligation of CVC Credit Partners, LLC and its Affiliates to make regulatory filings and reports with respect to the Fund and its activities under the Advisers Act (including, without limitation, Form PF)). In light of the heightened regulatory environment in which the Fund, the AIFM and the Investment Managers operate and the ever-increasing regulations applicable to private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for the Fund, the AIFM, the Investment Managers and their Affiliates to comply with such regulatory reporting and compliance-related obligations. Although CVC Credit Group has a robust Legal and Compliance Team, any further increases in the regulations applicable to private investment funds generally or the AIFM, the Fund and/or the Investment Managers in particular may result in increased expenses associated with the Fund's activities and additional resources of the AIFM and/or the Investment Managers being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the investors and/or have an adverse effect on the ability of the Fund to effectively achieve its investment objective.

In addition, as private fund firms and other alternative asset managers become more influential participants in the European, U.S. and global financial markets and economy generally, the private fund industry has been subject to increased legislative and regulatory scrutiny. This may increase the AIFM's,

the Fund's, the Board's, the Investment Managers' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the AIFM, the Fund, the Board and the Investment Managers including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the AIFM's, the Board's, the Investment Managers' time, attention and resources from portfolio management activities, and may furthermore place the Fund at a competitive disadvantage to the extent that its Underlying Issuers are required to disclose sensitive business information. Recently, various U.S. federal, U.S. state and local agencies have been examining the role of placement agents, finders and other similar private fund service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that the Board and its Affiliates may be exposed to claims and/or actions that could require an investor to withdraw from the Fund. There can be no assurance that the foregoing will not have an adverse impact on the AIFM, the Fund, the Board, the Investment Managers or their respective Affiliates, or otherwise impede the ability of the AIFM, the Fund, the Board or the Investment Managers to effectively achieve their investment objectives.

This increased political and regulatory scrutiny of the private investment industry has been particularly acute during the recent global financial crisis. For example, in addition to the European and United States legislation described above, other jurisdictions have proposed modernizing financial regulations that have called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, hedge funds, private equity and credit funds. There is therefore a material risk that regulatory agencies in Europe, the United States or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private investment industry, or other changes that could adversely affect credit firms and the funds they sponsor, including the Fund. See also "Enhanced Scrutiny and Potential Regulation of the Private Equity Industry" below.

Finally, increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of the Board, and may furthermore place the Fund at a competitive disadvantage to the extent that the Board is required to disclose sensitive business information.

Big Boy Letters.

The Fund may enter into transactions involving securities, loans, participations, assignments or other investments in which it may be deemed to be in possession of material, non-public information, but only to the extent permitted by applicable law, rules and regulation (including, but not limited to, the EU Market Abuse Regulation (596/2014), the EU Directive on Criminal Sanctions for Market Abuse (2014/57) and any similar or supplementary law, rule or regulation). In connection with these transactions, the Fund may furnish letter agreements to counterparties and/or intermediaries and counterparties generally stating that the parties to a particular transaction are entering into such transaction notwithstanding a possible information disparity and its potential effect on the value of the assets involved in such transaction - these letter agreements are typically referred to as "big boy" letters. "Big boy" letters are intended to limit liability for fraud under U.S. federal securities laws, state securities laws and the common law, but the jurisprudence related to "big boy" letters continues to evolve and there can be no assurance that the Fund's use of "big boy" letters in the course of its trading activities will avoid civil or other liability.

Certain Effects of Tax Legislation Adversely Affecting CVC's Employees and Other Service Providers.

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. U.S. federal income tax law treats certain allocations of capital gains to service providers by the Fund (including performance fees) as short-term capital gain taxed at higher ordinary income rates for U.S. federal income tax purposes unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of the employees or other individuals

associated with the Fund, the Investment Managers or the Board who were or may in the future be granted direct or indirect interests in the carried interest, which could make it more difficult for CVC and its Affiliates to incentivize, attract and retain individuals to perform services for the Fund.

In addition, under United States legislation H.R. 1, 115th Cong. (2017), known as the "Tax Cuts and Jobs Act" (the "**TCJA**") in order for the carried interest to be taxed at rates applicable to long-term capital gain, the Fund will generally have to hold a relevant investment for more than three years before disposing of it. Prior to the effective date of the TCJA, the relevant holding period was more than one year. The increase in the required holding period may create an incentive for the Board, on behalf of the Fund, to make different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period.

Legal, Tax and Regulatory Risks.

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of Portfolio Investments held by the Fund and the ability of the Fund to effectively employ its investment and trading strategies. Increased scrutiny and newly proposed legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on the Investment Managers and may divert time and attention from portfolio management activities. In addition, and in light of the changing global regulatory climate, the Fund may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests of the Fund to potential investors. An investment in the Fund may be subject to increasing regulation and governmental oversight and there can be no assurance that such rules will not require various investor disclosures to, among others, domestic and foreign governmental or self-regulatory authorities. The effect of any future regulatory change on the Fund could be substantial and adverse. In addition, the futures markets, debt markets, and other financial and capital markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Registration under the U.S. Commodity Exchange Act.

Registration with the CFTC as a "commodity pool operator" or any change in the Fund's operations necessary to maintain the Board's or the Investment Managers' ability to rely upon the exemptions from registration, could adversely affect the Fund's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Investment Managers to cease or limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on the Fund's ability to implement its investment objectives and to hedge risks associated with its operations.

Public Company Holdings.

The Fund's investment portfolio may contain Portfolio Investments issued by publicly held companies. Such Portfolio Investments may subject the Fund to risks that differ in type or degree from those involved with Portfolio Investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such Portfolio Investments at certain times, increased likelihood of shareholder litigation, and proceedings brought by regulators, against such companies' board members, including CVC investment professionals and increased costs associated with each of the aforementioned risks.

Change of Law.

Any changes in the tax, regulatory or other laws or regulations of any applicable jurisdiction could have an adverse impact on an investor's investment in the Fund or on the Fund or its access to investment opportunities. In this regard, each prospective investor should note that the U.S. executive branch and the U.S. Congress have considered legislative changes to the tax laws of the United States (including an increase in certain U.S. tax rates), which could adversely affect the Fund and its investors' tax treatment.

There has been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. See also "Enhanced Scrutiny and Potential Regulation of the Private Equity Industry" below.

In addition, regulators and international bodies (such as the Financial Stability Board) are discussing possible restrictions on so-called shadow banking entities. Shadow banking entities are generally understood as entities that provide credit or otherwise intermediate between lenders and borrowers outside the regulated banking system. Regulators have so far indicated that restrictions will be imposed on the exposures which regulated banks have to shadow banking entities, which will affect the ability of regulated banks to lend to shadow banking entities. There is no present indication of any new restrictions on the ability of shadow banking entities to lend or new prudential or solvency requirements on shadow banking entities. However, the possible content and scope of future regulation of the shadow banking system is not yet known. Future regulation of non-bank lending entities may impact the Fund and its ability to lend or acquire loans. In an extreme eventuality, it is possible that such regulations could render the continued operation of the Fund unviable and lead to its premature termination or restructuring.

ESG compliance is determined by the Board in its sole discretion.

Subject to this Issuing Document and any relevant Supplement, the Board, the AIFM and/or the Investment Managers (as applicable) may be required to have regard to the ability to manage environmental, social and governance ("**ESG**") risks and opportunities to maintain the Fund's corporate sustainability (the "**ESG Eligibility Criteria**"), when lending to, or acquiring loans in respect of, certain obligors whose creditworthiness is expected to be stable or improved from a long-term perspective.

The ability of the Board, the AIFM and/or the Investment Managers (as applicable) to evaluate compliance with the ESG Eligibility Criteria is limited to the availability of information in respect of such an investment and a lack of available information may result in the Fund entering into a binding commitment to purchase an asset that would not otherwise have met the ESG Eligibility Criteria. The Board, the AIFM and/or the Investment Managers (as applicable) will base their evaluation of an investment's compliance with the ESG Eligibility Criteria only on the information reasonably available to them at or prior to the date on which the Fund enters into a binding commitment to acquire such asset. Certain aspects of the evaluation of such compliance may be subjective by nature and subject to change. There can be no guarantee that the criteria utilised (including the ESG Eligibility Criteria and the Fund's ESG-related policies), or judgement exercised, by the Board, the AIFM and/or the Investment Managers (as applicable) will reflect the beliefs or values of any one particular Shareholder. Whilst the Board, the AIFM and/or the Investment Managers (as applicable) may, where appropriate, determine prior to entering into a binding commitment to purchase an asset whether such asset satisfies the ESG Eligibility Criteria, the Board, the AIFM and/or the Investment Managers (as applicable) will not evaluate the possibility of such asset failing to comply with the ESG Eligibility Criteria following the acquisition of the asset and will not be obliged to undertake any ongoing monitoring of the ESG Eligibility Criteria in respect of any asset.

No independent third party has been engaged to assess the suitability of the ESG Eligibility Criteria to the needs of individual investors or to verify compliance therewith, and some of the criteria may be subject to interpretation. No party other than the Board, the AIFM and/or the Investment Managers (as applicable) will assess or verify compliance of an investment with the ESG Eligibility Criteria, or make

any other necessary determinations. Any assessment, determination or verification to establish compliance of an investment with the ESG Eligibility Criteria will be carried out in the sole discretion of the Board, the AIFM and/or the Investment Managers (as applicable) (taking into consideration the Fund's ESG-related policies). The Board, the AIFM and/or the Investment Managers (as applicable) may not be aware of factors which, if they had been known at the time, may have made an asset non-compliant with the ESG Eligibility Criteria. Any determination by the Board, the AIFM and/or the Investment Managers (as applicable) that an investment satisfies the ESG Eligibility Criteria at the date on which the Board, the AIFM and/or the Investment Managers (as applicable) enter into a binding commitment to acquire such an investment shall not be called into question as a result of subsequent events or any information that subsequently becomes available.

Third-party ESG information.

The Board, the AIFM and/or the Investment Managers (as applicable) may, but is not obliged to, refer to or use third-party information in their assessment of whether an investment satisfies the ESG Eligibility Criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable or prepared based on parameters different from those used by the Board, the AIFM and/or the Investment Managers (as applicable) in their own assessments. Currently the providers of ESG information are not subject to any specific regulatory regime or other regime or oversight and no assurance may be given as to the consistency or comparability of data available from them. The Board may make a determination as to satisfaction of the ESG Eligibility Criteria in reliance on such information which may result in the acquisition of assets that may not have otherwise been eligible.

Enhanced Scrutiny and Potential Regulation of the Private Equity Industry.

The Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. There have been significant legislative developments affecting the private investment fund industry and there continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. Future legislative, judicial or administrative action could adversely affect the Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations.

In particular, in the United States, the alternative asset management and financial services industries are subject to enhanced governmental scrutiny and/or increased regulation, and a number of legislative initiatives have been signed into law affecting alternative investment firms, including the Dodd-Frank Act which among other things, requires registration with the SEC of advisers to private funds with assets under management of $150 million or more (with certain limited exceptions) and imposes new reporting and recordkeeping obligations with respect to the private funds they advise. A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve to U.S. nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial in nature. The U.S. Financial Stability Oversight Council (the "**FSOC**"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve (including capital, leverage and liquidity requirements) if the FSOC determines that such company is systemically important, in that its material financial distress or the riskiness of its activities could pose a threat to the financial stability of the United States. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC and it is possible that it could be applied to private funds, particularly large, highly leveraged funds, although no such funds have been designated as systemically important by the FSOC to date. If regulations were to extend the regulatory and supervisory requirements, such as capital and liquidity standards currently applicable to banks, or the Fund were considered to be engaged in "shadow banking," either in the United States or in any other jurisdiction in which the Fund engages in investment activities, the regulatory and operating costs associated therewith could adversely impact the implementation of the Fund's investment strategy and the Fund's returns and may become prohibitive.

The Advisers Act subjects investment advisers to various periodic reporting and compliance-related obligations (including, without limitation, the obligation to make certain regulatory filings with respect to the Fund and its activities). The SEC has recently proposed and adopted several rulemaking initiatives that will require material changes to longstanding business and legal practices of private funds and their advisers. For example, in December 2020, the SEC adopted rule amendments governing, among other things, investment adviser marketing and the solicitation of investors in private funds (the "marketing rule").

Additionally, there has been significant discussion, starting in early 2022, regarding enhanced governmental scrutiny and/or increased regulation of the private fund industry. It is uncertain what form and in what jurisdictions such enhanced scrutiny, if any, may ultimately take. It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives, will have on the private fund industry generally or on the Fund specifically. For example, in August 2023 the SEC adopted new rules and changes to existing rules under the Advisers Act applicable to private equity funds and hedge funds that were later vacated by a decision of the U.S. Federal Court of Appeals for the Fifth Circuit, but could be re-proposed by the SEC at a later date. The SEC has also proposed new rules and rule amendments applicable to registered investment advisers that would require changes to practices relating to the management and safeguarding of client assets, impose new due diligence and monitoring obligations with respect to service providers, require the implementation of cybersecurity risk management programs and new incident notification regimes, require the adoption and implementation of ESG-related policies and procedures and additional disclosures regarding ESG practices in a Form ADV, and require advisers to take certain steps to address conflicts of interest associated with their use of predictive data analytics and similar technologies. These proposals, if enacted in their proposed form, would involve substantial additional costs for registered investment advisers and their clients, including but not limited to compliance costs (including the cost of additional resources dedicated to compliance), additional fees to accountants and a likely increase in the cost of custodial services.

Changes in Cybersecurity and Data Protection Laws and Regulations.

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a portfolio company.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of Personal Data and some of CVC Credit Group's current and planned business activities and as such could increase costs for the Fund and/or the Underlying Issuers. A failure to comply with such laws and regulation could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have an impact on reputation.

Underlying Issuers are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they operate. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

California has passed the California Consumer Privacy Act of 2018, as amended, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of Personal Data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

The General Data Protection Regulation (EU 2016/679) (the "**GDPR**") took direct effect across the EU Member States on May 25, 2018. The GDPR sought to harmonize national data protection laws across the EU, whilst at the same time, modernizing the law to address new technological developments. Compared to the previous EU data protection laws derived from the Data Protection Directive (Directive

95/46/EC) (which was replaced by the GDPR), the GDPR notably has a greater extra-territorial reach and has a significant impact on data controllers and data processors either with an establishment in the EU, or which offer goods or services to EU data subjects or monitor EU data subjects' behavior within the EU. The regime imposes more stringent operational requirements on both data controllers and data processors, and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of Personal Data and some of the current and planned business activities of the Fund and CVC. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

The current ePrivacy Directive may also be repealed by the EU Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**") which aims to reinforce trust and security in the digital single market by updating the legal framework regarding the "right to a private life" for users of Electronic Communications. A draft of the ePrivacy Regulation is subject to trialogue negotiations (between the Council of the EU, the European Parliament and the European Commission). A compulsory grace period of a maximum of two years will apply to allow EU Member States to implement the ePrivacy Regulation before it is brought into effect.

On July 16, 2020, the CJEU issued its landmark judgment in Data Protection Commissioner v Facebook Ireland Limited, Maximillian Schrems (Case C-311/18) ("**Schrems II**"), which invalidated the EU-US Privacy Shield with immediate effect, while upholding the European Commission's standard contractual clauses ("**SCCs**") for controller-to-processor transfers. Whilst the use of such SCCs was upheld, the CJEU held that compliance with the SCCs must be closely monitored by parties and the data exporter relying on them must perform a case-by-case assessment as to whether the laws of the country of importation of Personal Data provide adequate protection, as under EU data protection laws. The decision in Schrems II is likely to impact CVC Credit Group's current and planned business activities which involve transfers of personal data outside of the EEA (both intra-group and to third parties) and will require ongoing monitoring of the latest legal and regulatory developments and as such, may involve compliance costs to address any changes required.

The GDPR was implemented into laws enforceable in the U.K. by the Data Protection Act 2018. As noted in "U.K. Exit from the European Union" above, the U.K. formally left the EU on January 31, 2020 at 11.00 pm after which it entered the transition period, during which EU law continued to apply in the U.K. whilst the U.K. government and the EU negotiated the terms of their future relationship. The transition period expired on December 31, 2020, and EU law no longer applies in the U.K.. Following the end of such transition period, the GDPR (as it existed on December 31, 2020) has been retained in U.K. law as the "U.K. GDPR", which applies in the U.K. from January 1, 2021. Given the dual regimes, the U.K.'s exit from the EU may therefore lead to an increase in data protection compliance costs for any of the Underlying Issuers which have operations in the U.K. and EU, although as the U.K. GDPR is (for the time being) substantially similar to the GDPR (but with necessary national variations), and as the U.K. and EU have each recognized the other as 'adequate' jurisdictions for U.K. GDPR and GDPR purposes, such compliance costs may not be significant in the short term. However, to the extent that the U.K. GDPR and GDPR begin to diverge, and if adequacy decisions are allowed to lapse, such Underlying Issuers could face substantial additional data protection compliance costs in the long term (e.g., in the form of a greater dual regulatory compliance burden and the costs of implementing data transfer safeguards).

Luxembourg Register of Beneficial Owners.

The Fourth AML Directive requires each EU Member State to establish registers of beneficial owners ("**RBOs**") in respect of corporate and other legal entities incorporated within such EU Member State.

The Fourth AML Directive has been implemented in Luxembourg through the Luxembourg law of January 13, 2019 creating the Register of beneficial owners (as amended, the "**UBO Law**"). Currently, the Board expects that in order to comply with the UBO Law, the Fund will be required to (i) collect and hold information on the Fund's beneficial owners (i.e., all-natural persons who directly or indirectly own more than 25% of a Compartment) and (ii) file such information with the Luxembourg RBO (Registre des bénéficiaires effectifs). For Luxembourg entities (including the Fund), non-compliance with the UBO Law may result in a criminal fine ranging from EUR 1,250 to EUR 1,250,000. An investor that does not comply with its obligation to cooperate with the Fund in respect of its compliance with the UBO Law may also receive a criminal fine ranging from EUR 1,250 to EUR 1,250,000.

Because the UBO Law is relatively new, there is uncertainty as to how the UBO Law will be implemented and applied in the future. As a result, it will likely still be some time until the application, and the direct and indirect impact, of the UBO Law is fully understood. The Board's interpretation of the UBO Law (including as described in this paragraph) may change at any time and from time to time.

Electronic Signatures.

As a result of the COVID-19 pandemic and subsequent working in person restrictions, many people opted to adopt work-from-home practices with a related trend toward the execution of documents electronically. Although the application of electronic signatures may be a valid method of signing documents, certain jurisdictions dictate that specific electronic signature programs be used so that the validity and enforceability of the electronic signatures, and accordingly the contract or agreement being signed, can be validated and accepted. Other jurisdictions may dictate that electronic signatures are not acceptable or may impose other specific requirements or restrictions. There is a risk that contractual arrangements relating to the Fund, its investments or their respective affairs are found to be unenforceable or otherwise impaired due to the use of electronic signatures.

Licensing Requirements.

Certain federal and local banking and regulatory bodies or agencies in or outside the United States may require the Fund, the Board, the Investment Managers, the AIFM, CVC and/or certain employees of CVC of its Affiliates to obtain licenses or authorizations to engage in many types of lending activities, including, among other things, the origination of loans. It may take a significant amount of time and expense to obtain such licenses or authorizations and the Fund may be required to bear the cost of obtaining such licenses and authorizations. There can be no assurance that any such licenses or authorizations would be granted or, if granted, whether any such licenses or authorizations would impose restrictions on the Fund. Such licenses may require the disclosure of confidential information about the Fund, investors or their respective Affiliates, including financial information and/or information regarding officers and directors of certain significant investors. The Fund may not be willing or able to comply with these requirements. Alternatively, the AIFM and CVC may be compelled to structure certain potential investments of the Fund in a manner that would not require such licenses and authorizations, although such transactions may be inefficient or otherwise disadvantageous for the Fund and/or any relevant portfolio company. The inability of the Fund, the Board, the Investment Managers, CVC or the AIFM to obtain necessary licenses or authorizations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect the Fund's ability to implement their investment program and achieve their intended results.

Litigation Risk.

Financial performance of Underlying Issuers in which the Fund has invested may be affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Such litigation could materially reduce the value of the Portfolio Investments. The performance of the Fund may also be affected in the event that litigation is commenced against one or more members of CVC Credit Group, which litigation may restrict such members from performing their functions and duties in relation to the Fund. The time and resources devoted to any litigation may at times be

disproportionate to the amounts at stake in the litigation. The Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Fund exercises control or significant influence over a company's direction. In connection with the disposition of an investment in a Portfolio Investment, the Fund may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund also may be required to indemnify or pay damages to the purchasers of such investments or underwriters, to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities of the Fund. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets. Accordingly, any such payments could adversely affect the Fund's ability to make distributions. In the event that the Fund does not have cash available or recallable to make payments to third parties as a result of its inaccurate representations or disclosures, it may be required to borrow funds or sell the Portfolio Investments in order to obtain funds.

Legal Representation.

Fried, Frank, Harris, Shriver & Jacobson LLP and Fried, Frank, Harris, Shriver & Jacobson (London) LLP (collectively, "**Fried Frank**") and Arendt & Medernach SA ("**Arendt**") will act as counsel to the Fund, the Board and the Investment Managers, as the case may be, in connection with this offering of Shares. Fried Frank and Arendt represent CVC from time to time in a variety of different matters. In connection with this offering of Shares and ongoing advice to the Fund, the Board and the Investment Managers, Fried Frank and Arendt will not be representing any investor absent an express agreement to the contrary with such investor. It is not anticipated that the Fund will engage separate counsel in connection with its organization or operation. Representation by Fried Frank or Arendt of the Fund, the Board and their Affiliates is limited to specific matters as to which they have been consulted by such persons. There may exist other matters which could have a bearing on the Fund, the Board and/or their Affiliates as to which Fried Frank and/or Arendt have not been consulted. No independent counsel has been retained to represent the investors. Fried Frank and/or Arendt may be removed by the Board at any time without the consent of, or notice to, the investors. In addition, Fried Frank and Arendt do not undertake to monitor the compliance of the Fund, the Board, the Investment Managers and their Affiliates with the investment program, investment strategies, valuation procedures, investment restrictions and other guidelines and terms set forth in this Issuing Document and the Articles, nor do Fried Frank or Arendt monitor compliance with applicable laws. Fried Frank and Arendt have not investigated or verified the accuracy and completeness of information set forth in this Issuing Document, including information concerning the Fund, Board, the Investment Managers, and their Affiliates and personnel. Fried Frank and Arendt may also act as counsel to an Underlying Issuer, equity sponsors of an Underlying Issuer, other creditors of an Underlying Issuer or an agent therefor, a party seeking to acquire some or all of the assets or equity of an Underlying Issuer, or a person engaged in litigation with an Underlying Issuer. Prospective investors should seek their own legal, tax, and financial advice before making an investment in the Fund.

Limited Access to Information.

Investors will have limited rights to information regarding the Fund and its Portfolio Investments. It is anticipated that the Investment Managers, the AIFM and the Board will obtain material information regarding Portfolio Investments that will not be disclosed to investors. As a result, an investor that seeks to transfer its Shares may have difficulty in determining an appropriate price for such interest.

In addition, certain investors may request information from the Board and/or the AIFM relating to the Fund and its Portfolio Investments and the Board and/or the AIFM provide such investors with the information requested (subject to availability, confidentiality obligations and other similar considerations). Any such investors that request and receive such information will consequently possess information regarding the business and affairs of the Fund that is not generally known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take. Furthermore, at certain times CVC may be restricted from

disclosing to the investors' material non-public information regarding any assets in which the Fund invests.

Securities Financing Transactions and TRSs.

As required by the AIFM Law, the Level 2 AIFMD and EU Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012, as amended (the "**SFTR**"), the AIFM or the Investment Managers will make available to any investors upon request at the registered office of the AIFM, or by such other means as is determined by the AIFM and/or the Investment Managers, any information regarding the use of securities financing transactions and total return swaps (each as defined in the SFTR) by the Fund in accordance with the provisions of the SFTR, including but not limited to a general description of instruments used. With respect to any such securities financing transactions and total return swaps, the information provided will include the rationale for their use, the type of assets that can be subject to them, the maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology and information on safekeeping of assets and collateral.

Generally, while it is currently not intended to do so, the Fund may enter into repurchase and reverse repurchase transactions, for the purposes of efficient portfolio management. Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Repurchase and reverse repurchase transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in repurchase and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Repurchase and reverse repurchase transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Fund may, while it is currently not intended to do so, enter into repurchase and reverse repurchase transactions with other companies in the same group of companies as the Investment Managers. Affiliated counterparties, if any, will perform their obligations under any repurchase and reverse repurchase transactions concluded with the Fund in a commercially reasonable manner. In addition, the Investment Managers will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Managers may face conflicts between its role and its own interests or that of affiliated counterparties.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring Shares in the Fund. Investors are urged to read this entire Issuing Document and the governing documents of the Fund before making a determination whether to invest in the Fund.

32. CERTAIN POTENTIAL CONFLICTS OF INTEREST

CVC Credit Group, including each of the Investment Managers, provides investment advisory and/or investment management services to CVC Credit Funds and engages in other activities. CVC Private Equity Group provides investment advisory and/or investment management services primarily to private equity funds that acquire controlling or significant minority interests in European, Asian and North American companies. CVC Credit Group and/or CVC Private Equity Group also engage, and are authorized in the future to engage, in other activities, including broker-dealer activities. In addition, a member of CVC may provide investment advice to itself. In managing its proprietary account, a member of CVC may purchase or sell securities for its own account that such member of CVC also recommends to Other Clients.

Various potential and actual conflicts of interest may arise from the overall investment activities of CVC Credit Group. CVC Credit Group is a global alternative asset manager and, as such, may have multiple advisory, management, transactional, financial and other interests that may conflict with those of the Fund and its Investors. CVC Credit Group may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

Investors should note that the Fund Documents contain provisions that, subject to applicable law, reduce the duties to the Fund and its investors to which the Board, the AIFM or the Investment Managers and their respective Affiliates would otherwise be subject, provisions that waive or consent to conduct on the part of the Board, the AIFM or the Investment Managers and their respective Affiliates that might not otherwise be permitted pursuant to such duties, and provisions that limit the remedies of the Investors with respect to breaches of such duties. Generally, if any matter arises that the Board or the Investment Managers determine in their good faith judgment, as applicable, constitutes an actual conflict of interest, the Board or the Investment Managers may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Board or the Investment Managers, as applicable, will be relieved of any liability for such conflict to the fullest extent not prohibited by law and shall be deemed to have satisfied its duty of care related thereto to the fullest extent not prohibited by law). In addition, CVC has established a conflicts committee ("**Conflicts Committee**") that is responsible for the review of new and potential conflicts of interest that may arise as a result of the Investment Managers' business. There can be no assurance that the Board or the Investment Managers will resolve all conflicts of interest in a manner that is favorable to the Fund. By acquiring Shares, Investors will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have, to the extent such laws exist, to the fullest extent permitted by applicable law, waived any claim with respect to any liability arising from the existence of any such conflict of interest.

The Investment Managers also have conflict of interest policies in place which are in compliance with applicable laws. The AIFM also has conflict of interest policies in place which are in compliance with AIFMD and other applicable laws. Each of them has implemented appropriate measures in order to take all reasonable steps to identify conflicts of interest that arise during the course of managing the Fund and prevent, adequately manage and monitor (or disclose, where appropriate) conflict of interests in order to prevent them from adversely affecting the interests of the Fund and their Investors. The conflict of interest policies aim at ensuring that the AIFM operates independently from other entities forming part of CVC. These conflicts of interest policies may be amended from time to time without (to the maximum extent not prohibited by applicable law) any requirement for consent from, consultation with, or notice to any prospective Investor in the Fund.

The statements and disclosures contained in this Section 32 "Certain Potential Conflicts of Interest" (and any corresponding section in any Supplement) are (save where expressly indicated) not legally binding and are superseded in their entirety by the remainder of this Issuing Document, including in the event of any inconsistency therewith.

Broad and Wide-Ranging Activities.

As a global alternative asset manager, CVC Credit Group engages and is authorized to engage in a broad spectrum of activities, including financial advisory and/or management services, investment management, sponsoring and managing private and public investment funds, advising CLOs, separately managed accounts, co-investment vehicles, other private funds, and other activities, including the provision of broker-dealer services. In the ordinary course of its business, CVC Credit Group engages in activities where its interests or the interests of its clients may conflict with the interests of the Fund and its Investors. CVC may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although may be intended to provide greater opportunities for CVC, may require CVC to share such opportunities or otherwise limit the amount of an opportunity CVC can otherwise take. Conflicts of interest that arise between the Fund, on the one hand, and CVC Credit Group, any member of CVC, any existing or future affiliated fund or any Other Client, on the other hand, generally will be discussed and resolved on a case-by-case basis by senior management of CVC Credit Group and representatives of the Board and the Investment Managers, who will in many circumstances be the same individuals. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. The Board will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Investors should be aware that conflicts will not necessarily be resolved in favor of the Shares.

Prospective Investors and Shareholders are encouraged to review the CVC Credit Partners, LLC's Form ADV Part 2A for additional risks and conflicts disclosures.

Other Investment Vehicles and Advisory and/or Management Relationships.

CVC Credit Group and CVC Private Equity Group currently advise and/or manage the CVC Credit Funds and CVC Private Equity Funds, respectively, and expect in the future to continue to advise and/or manage, various other investment vehicles, pooled investment funds and managed account arrangements (collectively, "**Other Clients**"), including Other Clients with similar or identical investment objectives, strategies and policies to those of the Fund, and it is anticipated that such Other Clients may make investments which are similar or identical to the Portfolio Investments and which may create a potential conflict of interest for CVC Credit Group. See ***"Allocation of Opportunities; Non-Exclusivity; Co-investment Allocations***" below. In addition, in managing its proprietary accounts, CVC Credit Group may purchase or sell securities, interests and obligations for its own account and references to "Other Clients" may include such activities as the context requires. CVC Credit Group or such Other Clients, whether now existing or created in the future, could compete with the Fund for the purchase and sale of investment opportunities.

For example, and without limitation, CVC Private Equity Group is primarily engaged in advising and managing private equity funds that currently acquire controlling or significant minority interests in European, Asian and North American companies by investing primarily in equity and equity linked securities. While these investments are generally not suitable for the Fund, certain conflicts of interest may arise in situations in which investment vehicles advised or managed by CVC Credit Group and/or CVC Private Equity Group have made investments in different parts of the capital structure of the same company. No assurances can be made that any conflicts will be resolved in favor of the Shares.

The Board, the AIFM, the Investment Managers and/or CVC Credit Group may engage in transactions or investments or cause or advise Other Clients to engage in transactions or investments which may differ from or be identical to the transactions or investments engaged in by the Board, the AIFM and the Investment Managers for the Fund's account without notifying the Investors of the Fund. Such advice or transactions may be effected at prices or rates that are more or less favorable than the prices or rates applying to transactions effected for the Fund and may affect the prices and availability of assets in which

the Fund invests or seeks to invest. The Board and the Investment Managers do not have any obligation to engage in any transaction or investment for the Fund's account or to recommend any transaction to the Fund which the Board, the AIFM or the Investment Managers may engage in for their own accounts or the account of any Other Clients except as otherwise required by applicable law. To the extent permitted by law, the Board and the Investment Managers are permitted to bunch or aggregate orders for the Fund's account with orders for Other Clients.

CVC Credit Group may purchase, sell or take other actions with respect to an investment for its own accounts or those of Other Clients, or suggest that such Other Clients make such purchase, sale or other actions prior to executing such actions for the Fund in respect of such investment, and such actions by CVC Credit Group may result in more or less favorable terms in connection with any subsequent action taken by or on behalf of the Fund. Additionally, CVC will vote and make any other determinations with respect to the investments held for its own accounts or those of its Other Clients in its sole discretion without regard to the manner in which it votes or makes any other determinations on behalf of the Fund with respect to such investments, and such votes or determinations taken for CVC's own accounts or those of its Other Clients may conflict with those votes or determinations taken on behalf of the Fund. The Board, the AIFM and the Investment Managers are under no obligation to disclose such votes or determinations to the Investors.

Portfolio Investments in Which the Investment Managers, the Board, the AIFM, CVC and/or Other Clients Have a Different Interest.

The Investment Managers, the Board, the AIFM, CVC Credit Group, CVC and Other Clients may, directly or indirectly, invest in a broad range of securities, instruments and obligations throughout the corporate capital structure. These investments include (but are not limited to) investments in corporate loans and debt obligations, preferred equity securities and common equity securities. Accordingly, the Investment Managers, the Board, the AIFM, CVC and/or Other Clients may, directly or indirectly, invest in different parts of the capital structure of an Underlying Issuer in which the Fund, CVC or Other Clients invest. For example, with respect to the Portfolio Investments in certain companies, Other Clients may invest in equity and/or different classes of debt issued by the same companies and/or one of CVC Private Equity Group's private equity funds may own some or all of the equity securities of such companies. For example, and without limitation, to the extent an investment vehicle advised or managed by CVC Private Equity Group may own all or a majority of the outstanding equity securities of an Underlying Issuer in which the Fund invests, such funds may have the ability to elect all of the members of the board of directors of such company and thereby control its policies and operations, including the appointment of management, future issuances of common stock or other securities, the payments of dividends, if any, on its common stock, the incurrence of debt by it, amendments to its certificate of incorporation and bylaws and entering into extraordinary transactions, and such funds' interests may not in all cases be aligned with the Fund's, which could create actual or potential conflicts of interest or the appearance of such conflicts. Further, if Other Clients were to purchase debt or other instruments from an Underlying Issuer at a different level in the Underlying Issuer's capital structure than the Portfolio Investments, CVC Credit Group may, in certain instances, face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, such Other Client and the Fund (e.g., with respect to the terms of such high yield securities or other debt or other instruments, the enforcement of covenants, the terms of recapitalizations, exercise of rights, pursuit of remedies, etc.).

Other Clients could have an interest in pursuing an acquisition that would increase indebtedness, divestiture of revenue-generating assets or other transaction that could enhance the value of the private equity investment, even though the proposed transaction would subject the Fund's debt investments to additional or increased risk. In addition, with respect to companies in which the Fund has an equity investment, to the extent that one of the Other Clients is actually or effectively the controlling shareholder, it may be able to determine the outcome of all matters requiring stockholder approval and will be able to cause or prevent a change of control of such company or a change in the composition of

its board of directors and could preclude any unsolicited acquisition of that company regardless as to whether the Fund agrees with such determination. So long as the Other Client continues to own a significant amount of the voting power of an Underlying Issuer in which the Fund invests, even if such amount is less than a majority, it may continue to influence strongly, or effectively control, that company's decisions. As a result, the Shares with respect to the management, investment decisions or operations of those companies may at times be in direct conflict with those of the Other Clients.

In addition, where the Fund, CVC Credit Group, CVC and/or the Other Clients invest in different parts of the capital structure of an Underlying Issuer, their respective interests may diverge significantly in the case of financial distress of the company. For example, if additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of the Fund to provide such additional financing. If CVC Credit Group or Other Clients were to lose their respective investments as a result of such difficulties, the ability of the Investment Managers, the AIFM and the Board to recommend actions in the best interests of the Fund might be impaired. In addition, it is possible that in a bankruptcy proceeding the Shares may be subordinated or otherwise adversely affected by virtue of the Investment Managers', the Board's. the AIFM's and/or CVC Credit Group's or the Other Client's involvement and actions relating to their investment. Moreover, there can be no assurance that the term of, or the return on, the Fund's investment will be equivalent to or better than the term of or the returns obtained by the other Affiliates or the Other Clients participating in the transaction. This may result in a loss or substantial dilution of the Fund's investment, while CVC Credit Group and/or an Other Client recovers all or part of amounts due to it. A further example of where the Fund, CVC and/or the Other Clients may have divergent interests where they are invested in different parts of the capital structure of an Underlying Issuer is where such an entity is holding senior loans or debt securities of a company and may therefore want to pursue actions to protect its own rights as a creditor that are detrimental to the rights of an Other Client, CVC or the Fund, that holds more junior securities issued by the same Underlying Issuer. Similarly, the Board's and/or the Investment Managers' ability to implement the Fund's strategies effectively may be limited to the extent that contractual obligations entered into in respect of the activities of CVC impose restrictions on the Fund engaging in transactions that the Board and/or the Investment Managers may be interested in otherwise pursuing.

The Fund may, and is expected to, opportunistically invest in CVC-managed CLOs (including in circumstances where the Fund may serve as the initial or "anchor" investor in such CLO) and securitization vehicles which are managed by CVC and jointly owned by the Fund and one or more other CVC clients (such jointly owned securitization vehicles, together with CVC-managed CLOs in which the Fund invests, "**CVC Investees**"); in determining whether to cause the Fund to invest in or otherwise conduct its investment activities through one or more CVC Investees, the Investment Managers face conflicts of interest in that causing the Fund to conduct investment activities through a CVC Investee can result in two layers of fees for CVC, and can result in the Fund potentially bearing more expenses than it would if it had conducted such activities directly (including bearing Organizational Expenses of such CVC Investee, which would be in addition to the Fund's Organizational Expenses, and bearing management fees of such CVC Investee, which would be in addition to the Management Fee), and can result in benefits for CVC by giving such CVC Investee a larger, more stable capital base. Moreover, the indemnification provisions related to any CVC Investee in which the Fund may invest, may be more favorable to CVC than the indemnification provisions applicable to the Fund. In addition, the Fund may invest in the senior, subordinated and/or equity securities of collateralized leveraged loan or debt obligations and similar structured vehicles sponsored by the Investment Managers, CVC, or any of their respective Affiliates.

Moreover, the Fund and/or its portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of Other Clients that, although CVC determines to be consistent with the requirements of the Articles and this Issuing Document and such Other Clients' governing agreements, may, in certain cases, replace agreements, transactions and/or the arrangements with third parties, may not have otherwise been entered into but for the affiliation with CVC, and may involve fees, servicing payments and/or other benefits accruing directly or indirectly to

Other Clients (and thereby indirectly to CVC) which shall not be offset against the Management Fee or AIFM Fee (as may be defined in the relevant Supplement). CVC's investment thesis with respect to an investment may include attempting to create value by actively facilitating relationships between a portfolio company of the Fund, on the one hand, and another portfolio company owned or controlled by Other Clients, on the other hand, or *vice versa*. In these and other cases, these agreements, transactions and other arrangements may be entered into either with active participation by CVC or by the applicable portfolio companies or the portfolio companies' management teams independently of CVC. Such agreements, transactions and arrangements between portfolio companies of the Fund and portfolio companies of Other Clients would not generally be regarded as giving rise to a conflict of interest where they are negotiated between members of management of the portfolio companies that are independent of CVC and without the active participation of members of CVC. Where CVC determines that there is a conflict, including possibly because members of management are not sufficiently independent of CVC, CVC will take actions to resolve the conflict, in accordance with its then-applicable procedures and policies for addressing conflicts, including potentially having other independent parties or groups approve the transaction.

Due to the various conflicts described herein, actions may be taken by CVC, CVC Credit Group and/or on behalf of Other Clients that are potentially adverse to the Fund.

While the possibility of conflicts in such circumstances can never be fully mitigated, prior to making any new investment in an Underlying Issuer on behalf of a client, CVC Credit Group will consider whether the interests of other clients invested in the capital structure of the company may impair its ability to act in the best interest of the client in question. When CVC Credit Group is required to take action with respect to a security or loan investment held by a client, it is CVC Credit Group's current policy to act in the best interest of the holder of the investment with respect to which action is being taken, even though such actions may be to the detriment of others invested in the company's capital structure.

Moreover, the Fund and/or its portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of Other Clients that, although CVC determines to be consistent with the requirements of the Articles and this Issuing Document and such Other Clients' governing agreements, may, in certain cases, replace agreements, transactions and/or the arrangements with third parties, may not have otherwise been entered into but for the affiliation with CVC, and may involve fees, servicing payments and/or other benefits accruing directly or indirectly to Other Clients (and thereby indirectly to CVC) which shall not be offset against the Management Fee or AIFM Fee (as may be defined in the relevant Supplement). CVC's investment thesis with respect to an investment may include attempting to create value by actively facilitating relationships between a portfolio company of the Fund, on the one hand, and another portfolio company owned or controlled by Other Clients, on the other hand, or *vice versa*. In these and other cases, these agreements, transactions and other arrangements may be entered into either with active participation by CVC or by the applicable portfolio companies or the portfolio companies' management teams independently of CVC. Such agreements, transactions and arrangements between portfolio companies of the Fund and portfolio companies of Other Clients would not generally be regarded as giving rise to a conflict of interest where they are negotiated between members of management of the portfolio companies that are independent of CVC and without the active participation of members of CVC. Where CVC determines that there is a conflict, including possibly because members of management are not sufficiently independent of CVC, CVC will take actions to resolve the conflict, in accordance with its then-applicable procedures and policies for addressing conflicts, including potentially having other independent parties or groups approve the transaction.

Due to the various conflicts described herein, actions may be taken by CVC, CVC Credit Group and/or on behalf of Other Clients that are potentially adverse to the Fund.

While the possibility of conflicts in such circumstances can never be fully mitigated, prior to making any new investment in an Underlying Issuer on behalf of a client, CVC Credit Group will consider whether the interests of other clients invested in the capital structure of the company may impair its ability to act in the best interest of the client in question. When CVC Credit Group is required to take action with respect to a security or loan investment held by a client, it is CVC Credit Group's current policy to act in the best interest of the holder of the investment with respect to which action is being taken, even though such actions may be to the detriment of others invested in the company's capital structure.

CVC Platform Investment Restrictions.

Under its current policies and without prejudice to the terms of the foregoing or this Issuing Document generally, CVC Credit Group, on behalf of the CVC Credit Funds, is currently restricted in the aggregate holdings (i.e., across all CVC Credit Funds) that such vehicles may maintain in the outstanding par amount of a single tranche or class of an equity or debt of companies in which CVC Private Equity Group has a significant economic, controlling or other interest as determined under CVC Credit Group's policies in effect from time to time ("**CVC Capital Portfolio Company**"). Under CVC Credit Group's current policies, prior to making an investment in a CVC Capital Portfolio Company, the proposed investment must be reviewed and approved by the portfolio manager, the investment committee, and in certain instances the Conflicts Committee. As a result of CVC Credit Group being restricted with respect to investments in a CVC Capital Portfolio Company, the Fund may not be able to acquire an investment that it would otherwise elect to make. The current policies, further details of which may be made available upon request from CVC Credit Group, may be amended from time to time without (to the maximum extent not prohibited by applicable law) any requirement for consent from, consultation with, or notice to any Shareholder or prospective Investor in the Fund.

Allocation of Opportunities; Non-Exclusivity; Co-investment Allocations.

CVC Credit Group is not required to accord exclusivity or priority to the Fund in the event of limited investment opportunities. Where there is a limited supply of an available opportunity, CVC Credit Group will allocate investment opportunities (including any related co-investment opportunities) in any manner deemed appropriate as determined in its sole discretion, taking into account considerations which may include, among other things, investment objectives, investment strategies, restrictions or other considerations deemed relevant by CVC (see *"**Syndication of Co-Investments**"* above and "***Participation In Co-Investments***"). Although CVC will endeavor to allocate investment opportunities in a fair and equitable manner over time, CVC cannot assure, and assumes no responsibility for, equality among all of their and their Affiliates' accounts and clients and, as a result, investment opportunities that fall within the Fund's investment objective and/or strategy may be allocated in whole or in part, away from the Fund.

CVC Credit Group now and in the future expects to advise or manage proprietary accounts and/or Other Clients having objectives similar to or the same as, in whole or in part, to those of the Fund. Investments may be acquired by the Fund and subsequently sold down to such Other Clients or other co-investors.

In addition to the Board's right to permit one or more strategic Investors to invest in transactions in which the Fund invests, the Board may in its sole and absolute discretion give certain Persons an opportunity to co-invest in particular Portfolio Investments. The allocation of co-investment opportunities may involve a benefit to CVC Credit Group including, without limitation, increasing assets under management, management fees or incentive allocations from the co-investment opportunity, subscriptions to the Fund and subscriptions to Other Clients. There can be no assurances with respect to the amount of any investment opportunity that will be allocated to the Fund and the allocation of co-investment opportunities may not be in the best interests of the Fund or any individual Investor.

Cross Transactions and Principal Transactions.

From time to time, except as provided in a Supplement in respect of a specific Compartment, CVC Credit Group may execute or recommend transactions in which one client sells securities or other instruments to another client (a "**cross trade**"). CVC Credit Group may also recommend transactions in which one client that is deemed to be more than twenty-five percent (25%) owned by CVC Credit Group or certain affiliated entities (a "**principal account**") buys securities or other instruments from, or sells securities or other instruments to, another client (a "**principal transaction**"). Cross trades and principal transactions present potential conflicts of interest. For example, one client could be advantaged to the detriment of another client in the event that the securities being exchanged are not priced in a manner that reflects their fair value (i.e., if the trade was not executed in the open market). Additionally, there is a potential conflict of interest when a cross trade involves a client account on one side of the transaction and a principal account, or an account in which CVC Credit Group receives a higher management fee, on the other side of the transaction. To address these potential conflicts, CVC Credit Group maintains cross trade and principal transaction policies and procedures that are compliant with the requirements of applicable laws and regulations, including but not limited to, Section 206(3) of the Advisers Act and the U.K. FCA's principles pertaining to conflicts of interest. Any cross trade or principal transaction will be effected in accordance with CVC Credit Group's cross trade and principal transaction policies and procedures, which currently require the compliance department's approval before the transaction may proceed and are designed to ensure that the transaction is in the best interest of each involved client. As per CVC Credit Group's current cross trade and principal transaction policies and procedures, cross trades must be consistent with CVC Credit Group's duty to seek best execution and be executed at a fair price as determined in accordance with the pricing protocols specified in the abovementioned policies and procedures. CVC Credit Group's current policies in this regard require it to maintain documentation of the rationale for each transaction and the determination of pricing. In connection with principal transactions, CVC Credit Group's current policies require that CVC Credit Group disclose to the relevant client(s) that the proposed transaction involves a principal account and obtain the necessary client consent prior to the transaction being effected. The current policies, which are described herein, may be amended from time to time without (to the maximum extent not prohibited by applicable law) any requirement for consent from, consultation with, or notice to any Investor or prospective Investor in the Fund.

CVC Commitment.

CVC will determine, in its discretion but subject to any express limitations thereon in the relevant Supplement, when to cause a Compartment to use the subscription amounts of Investors to redeem such seed investment, which will affect the amount that will be paid to CVC upon such redemption. CVC may make all or substantially all of its commitment through the Fund and conflicts of interest may arise in respect of how the Fund and the Compartments are managed by CVC as a result.

Other Fees; Fees from Underlying Issuers.

CVC Credit Group and/or its Affiliates (including any CVC Party that is a broker-dealer) may receive fees from portfolio entities, the Fund and/or third parties as compensation for arranging, underwriting, syndicating or refinancing loans and/or other Portfolio Investments or other additional fees, including loan structuring fees, loan modification or restructuring fees, servicing (including loan servicing and special servicing fees) and administrative fees, and fees for advisory or asset management services and/or the monitoring, oversight and/or restructuring of loans, consulting, commitment, syndication (including any fees arising from arranging, syndicating or performing similar services in respect of bridge financings), origination, organizational, administrative (including treasury, collateral management and affirmation/confirmation), financing, placement, investment banking and divestment fees and other fees for services. In addition, in certain cases, CVC Credit Group and/or its Affiliates may receive fees, from or with respect to the Portfolio Investments and/or portfolio entities and from unconsummated transactions, including net break-up and topping fees, net commitment fees, net transaction fees, net

monitoring fees (including termination fees relating to monitoring agreements), directors' fees and net organization, financing, syndication (including bridge financing), divestment and similar fees. In addition, in certain instances, the Investment Managers and/or Persons affiliated with the Investment Managers may receive fees (including fees from portfolio entities), including incentive fees or similar compensation, paid and/or borne by third parties in connection with the Fund's investment activities. For example, this may include fees associated with capital invested in connection with a joint venture in which the Fund participates and/or fees associated with capital invested by co-investors and/or other third parties relating to investments in which the Fund participates. The Investors will not receive the benefit of any fees relating to the Portfolio Investments or as described above. In addition, CVC Credit Group and its personnel may receive certain intangible and/or other benefits and/or discounts and/or perquisites arising or resulting from their activities on behalf of the Fund which will not be subject to management fee offset or otherwise shared with the Fund, investors and/or portfolio entities.

In the event broken deal expenses are incurred or break-up or topping fees are paid to CVC or CVC Credit Group in connection with a transaction that is not ultimately consummated, the Board may, in its sole discretion, decide that certain co-investment vehicles (which may include standing co-invest vehicles and other accounts that participate in co-investment opportunities alongside the Compartments on a regular or periodic basis and/or as part of an overall co-investment program or arrangement) or certain potential co-investors who might have invested in a transaction had it been consummated will not be allocated any share of such break-up or topping fees or broken deal expenses (such as reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) for unconsummated transactions. In particular, certain co-investment vehicles or certain potential co-investors who might have invested in a transaction which had it been consummated (such as potential investors in co-investment structures relating to a specific investment where the legally binding agreements relating to such co-investment are not executed until the time of deal closing) will generally not bear broken deal expenses unless the Board determines otherwise in its sole discretion. Such determinations will be made on a case by case basis by the Board and may result in differing treatment of co-investment vehicles under certain circumstances. The foregoing will under certain circumstances result in the Fund bearing more than its *pro rata* share of such amounts.

Investors will not receive the benefit of any fees received by CVC Credit Group, including any fees received with respect to collateralized loan obligations sponsored or managed by an Affiliate of CVC Credit Group that are Underlying Issuers or by CVC Private Equity Group and any investment vehicle managed or advised by CVC Private Equity Group and its subsidiaries, directly or indirectly, including from Underlying Issuers.

CVC Broker-Dealer.

As part of the continued development of the CVC platform, CVC has established a business ("**CVC Capital Markets**"), a European broker-dealer that primarily conducts certain capital markets activities using its own balance sheet capital, and CVC Funding, LLC a U.S. registered broker-dealer and wholly-owned subsidiary of CVC Credit Partners, LLC ("**CVC Funding**", and together with CVC Capital Markets, "**Affiliated Brokers**"). Affiliated Brokers may, directly or through related lending vehicles, participate in underwriting syndicates and/or selling groups with respect to securities, loans, or other instruments issued by borrowers or other companies in which have a financial interest ("**CVC Portfolio Companies**"), and provide capital markets and credit advisory services, acquisition financing, and other forms of advice and financing to clients and/or CVC Portfolio Companies (together, "**Affiliated Broker Activities**"). The Affiliated Broker Activities may relate to securities, loans, and other instruments issued by a CVC Portfolio Company that are senior or junior in the capital structure to, or that otherwise afford different rights than, those held by the Fund, including commitments to engage in such transactions in the future. Subject to applicable law, Affiliated Brokers may receive arm's length underwriting, placement, syndication and transaction fees and other compensation from a CVC Portfolio Company or intermediate holding vehicle of a client for Affiliated Broker Activities, which may be retained by the Affiliated Brokers

without any reduction of, or offset against, the management fee payable by the client. Subject to applicable law, Affiliated Brokers may also receive underwriting, placement, syndication and transaction fees, and other compensation, for transactions and services provided to companies that are not CVC Portfolio Companies, which compensation generally will not be shared with or reimbursed to clients. Affiliated Brokers may also engage in transactions or provide advisory services to companies that are not CVC Portfolio Companies or otherwise affiliated with CVC, including with respect to transactions that would be an appropriate investment for a CVC Credit Group client.

Certain conflicts of interest in connection with Affiliated Broker Activities may arise, in particular in respect of any CVC Portfolio Companies or intermediate holding vehicles with respect to which an Affiliated Broker provides services. For example, CVC may be seen as incentivised to: (a) seek to influence the decision by a CVC Portfolio Company's management to retain or otherwise transact with an Affiliated Broker instead of other third parties that may be more appropriate or offer better terms, but who are unaffiliated with CVC; (b) structure CVC Portfolio Company transactions so that they require the use of an Affiliated Broker; or (c) negotiate attractive fees or compensation for an Affiliated Broker.

Conflicts could further arise where CVC may be incentivised to underwrite and/or syndicate securities as a result of the fees that could be earned from an Affiliated Broker underwriting the financing of an investment. Moreover, in situations where an Affiliated Broker, as a result of Affiliated Broker Activities, holds a position in a portfolio company in which a client invests (including as a result of a shortfall arising as a result of an incomplete or failed syndication), the arrangement may lead to a conflict between an Affiliated Broker and the client in the event of a default by, or the liquidation of, the portfolio company or a restructuring or renegotiation of the terms of a loan or other relevant securities.

In certain circumstances, including by way of an example, where a CVC Portfolio Company becomes distressed and the participants in the relevant offering have a valid claim against the underwriter, the client may have a conflict in determining whether to seek recourse or sue an Affiliated Broker. CVC may also in certain cases have incentives to not bring similar claims against, or otherwise to favour, unaffiliated broker-dealers with whom an Affiliated Broker has a material business relationship. While such potential conflicts cannot be excluded, an Affiliated Broker will generally seek to provide such underwriting activities as part of an underwriting syndicate where an Affiliated Broker would exercise any voting or other rights relating to a portfolio company in line with the voting and exercise of corresponding rights held by other non-CVC affiliated members of such syndicate, with any fees charged in connection with its services being charged on a consistent basis with other non-CVC affiliated entities providing similar services as part of such syndicate.

An Affiliated Broker may in the future also engage in similar activities with respect to companies that are not CVC Portfolio Companies or otherwise affiliated with CVC, including with respect to transactions that would be an appropriate investment for clients. Other potential conflicts of interest include the possibility that the participation of a client in certain circumstances may be limited or prohibited due to tax law or regulatory constraints or may be more expensive or impractical due to other conflicts arising from the Affiliated Broker's role in such transaction. Also, where an Affiliated Broker provides services to unaffiliated entities, the Affiliated Broker may have access to investment opportunities that are suitable for clients. However, in these cases, the Affiliated Broker will have no obligation to make an investment opportunity available to Clients, and in some cases may be precluded from making such an opportunity available to clients.

CVC may also, on behalf of a Client, effect transactions where an Affiliated Broker is acting as a broker on the other side of the same transaction. The Affiliated Broker may retain commissions or other compensation earned in such transactions. CVC will approve any such transaction on behalf of a Client only where the Investment Managers believe in good faith that the transaction is appropriate for the account and consistent with applicable law.

CVC seeks to mitigate conflicts associated with Affiliated Brokers through conflicts of interest policies and procedures that impose certain controls on transactions involving Affiliated Brokers, as may be updated and amended from time to time without notice to clients (to the maximum extent not prohibited by applicable law).

CVC Funding also acts as distributor and/or placement agent for private funds managed by or otherwise affiliated with CVC Credit Partners, LLC, CVC Private Equity Group, CVC Secondary Group, CVC Infrastructure Group and co-investment opportunities related to these funds. CVC Funding receives compensation from CVC Credit Group or CVC, as applicable, in connection with such solicitation activities, but does not presently earn commissions or other transaction-based compensation from third parties for these activities.

CVC Fund Portfolio Company Relationships

Companies in which CVC Funds other than the Fund invest (each, an "**Other Project Company**") can be expected to be counterparties or participants in agreements, transactions or other arrangements with an Underlying Issuer. For example, an Underlying Issuer may retain an Other Project Company to provide goods or services to such Underlying Issuer (or vice versa) or such Other Project Company may acquire an asset from such Underlying Issuer (or vice versa). In addition, Underlying Issuers can, from time to time, be expected to enter into agreements, transactions and arrangements with parties that have, or employ individuals who have, a relationship with CVC or its personnel or with parties in which CVC or its personnel have made an investment. For example, circumstances could arise where a company that has invested in, or whose Affiliate, subsidiary or pension plan has invested in, a CVC Fund, or that provides services to CVC or its personnel, is engaged to provide services to an Underlying Issuer in exchange for a fee or other form of compensation (or vice versa). There can be no assurance that the terms of any such agreement, transaction or other arrangement, or the quality of any goods or services provided pursuant thereto, will be as favourable to the relevant Underlying Issuer as otherwise would be the case if the counterparty or other participant were not an Other Project Company or a party that has, or that employs individuals who have, a relationship with CVC or its personnel.

Some agreements, transactions, and arrangements entered into by an Underlying Issuer are expected to involve CVC or its personnel receiving fees, commissions, servicing payments, revenue shares, rebates, discounts and/or other benefits in connection therewith. For example, CVC is authorized to encourage or direct Underlying Issuers and Other Project Companies to participate in, or engage a specific vendor (which could itself be an Other Project Company, an investor in a CVC Fund or an Affiliate thereof) as part of, a program or arrangement (such as a group procurement organisation) designed to help such companies obtain volume-based (or similar) discounts or other benefits in connection with goods and services they purchase from, through or with the assistance of such vendor, program or arrangement (including, without limitation, the sharing of deductibles, forms of shared risk retention, rate discounts and other benefits received in connection with insurance policies provided, procured, introduced, brokered or sourced by, through or with the assistance of such vendor, program or arrangement) pursuant to which CVC is entitled to receive (including from the vendor) a commission, fee for services, revenue share or similar payment and/or discount or rebate that is calculated based on the amount of payments made by such companies for such goods and services (or calculated using a different methodology). In certain cases, CVC also participates in such programs and arrangements or engages the same vendor, and potentially realises better pricing or discounts as a result of the participation of, or the engagement of that vendor by, Underlying Issuers. Under any such program or arrangement, one particular CVC entity or Other Project Company could benefit to a greater extent than other participants in such program or arrangement (despite paying an amount no higher than that paid by such other participants) and, in the latter case, the CVC Fund that is invested in such Other Project Company will receive a greater relative benefit from the program or arrangement than other CVC Funds (including the Fund) that do not own an interest in such Other Project Company. The goods and services purchased by an Underlying Issuer as part of, or in connection with, any such program or arrangement could be

provided by a vendor that itself is an Other Project Company or an investor in a CVC Fund (or an Affiliate thereof) or otherwise has a relationship with CVC or its personnel. There can be no assurance that the terms on which an Underlying Issuer receives goods and services from a vendor engaged as part of any such program or arrangement, or the quality of such goods and services, will be as favourable to such Underlying Issuer as those that would be offered by a comparable, alternative vendor that were engaged outside of such program or arrangement, or that such terms would not be more favourable if the program or arrangement in place did not involve CVC or its personnel receiving a fee, commission, servicing payment, revenue share, rebate, discount and/or other benefit in connection therewith. Moreover, CVC could allocate the costs of any such program or arrangement among the CVC Funds (including the Fund) that benefit from such program or arrangement (either directly or through their respective Underlying Issuers). Conflicts exist in the allocation of the costs and benefits of any such program or arrangement, and Investors are required to rely on CVC to handle such conflicts in its sole discretion.

Fees, payments, commissions, revenue shares, rebates, discounts and other benefits paid or otherwise provided to CVC or any Other Project Company pursuant to or in connection with any of the aforementioned agreements, transactions, programs or arrangements will not be subject to Management Fee offsets or otherwise shared with the Fund or its Underlying Issuers and will not require approval from, or notice to, Investors. For all of the foregoing reasons, CVC has financial incentives to put in place the aforementioned types of programs and arrangements and to cause, direct or encourage Underlying Issuers to enter into, participate in, or engage a specific vendor as part of, the aforementioned agreements, transactions, programs and arrangements.

Effect of Fees and Expenses on Returns and Related Conflicts of Interest.

The Fund may invest in CLOs and the Fund will bear any fees and similar charges of the managers of such CLOs (including CVC and its Affiliates) and expenses relating to such CLOs, in addition to expenses of the Fund (including the payment of the Incentive Allocation and Compartment Expenses). Fees, costs and expenses of the Fund and the CLOs in which the Fund invests will generally be paid regardless of whether the Fund or the CLOs produce positive investment returns. Because certain CLOs are owned and managed by CVC, CVC will be paid through these CLOs with respect to the Fund's capital invested therein in addition to the fees, expenses and costs paid through the Fund. This arrangement may incentivize the Investment Managers to invest more of the Fund's capital into CLOs that are managed by CVC than would otherwise be the case.

Performance Based Compensation / Management Fee.

The existence of the performance fees and management fees may create a potential incentive for the Board to make more speculative Portfolio Investments than it would otherwise make in the absence of such compensation arrangements, although the intended investment by CVC and its professionals in the Fund should tend to reduce this incentive. In addition, the fact that the management fee is calculated based on the NAV of the relevant Compartment (unless otherwise states in the relevant Supplement) rather than subscription amounts may create a potential incentive for the Board to (a) seek to deploy the investments in Portfolio Investments at an accelerated pace, and/or (b) hold Portfolio Investments longer than would otherwise be the case. In the event that a portion of Portfolio Investments funded through borrowings or guarantees is subsequently syndicated to a third party (including for bridge financings), management fees would not be rebated with respect to the syndicated portion of the Portfolio Investments from the date of initial acquisition through the closing of the syndication (though management fees would not be charged on such portion following the completion of such syndication). The management fee calculations may create incentives for the Board to incur additional borrowings or guarantees.

Fees and Expenses.

The Fund will pay and bear all expenses related to its operations. The amount of these expenses will be substantial and will reduce the actual returns realized by Investors on their investment in the Fund (and may reduce the amount of capital available to be deployed by the Fund in investments). Compartment Expenses include recurring and regular items, as well as extraordinary expenses which may be hard to budget or forecast. As a result, the amount of expenses ultimately borne by the Fund at any one time may exceed expectations. As described further in this Issuing Document, fund expenses encompass a broad range of expenses and include all expenses of operating the Fund and its portfolio companies and other related entities, including, for example, any entities used directly or indirectly to acquire, hold, or dispose of any one or more investment(s) or otherwise facilitate the Fund's investment activities. Expenses to be borne by the Board and/or the Investment Managers and other members of CVC are generally only limited to those items specifically enumerated in this Issuing Document, and all other costs and expenses in operating the Fund will be borne by the Investors. To the extent not reimbursed by a third-party, all third-party expenses incurred in connection with a proposed investment that is not ultimately made or a proposed disposition that is not actually consummated, including legal, tax, accounting, travel and entertainment, advisory, consulting and printing expenses and any liquidated damages, reverse termination fees or similar payments may be borne by the Fund (and allocated *pro rata* to all Investors, without taking into account any applicable exclusion rights of any Investor).

The Fund may, in its sole discretion, determine to provide, or engage a director, officer, consultant, associate, partner or employee of any member of CVC to provide, certain services, including legal, regulatory, technology, accounting, treasury, administrative, compliance, audit, tax or similar services, to the Fund, instead of engaging one or more third parties to provide such services. Subject to the terms of the Fund Documents, such service providers will receive compensation in connection with the provision of such services. As a result, CVC (acting for the Fund) faces a conflict of interest when selecting service providers for the Fund, including because this could create an incentive for the Fund to select service providers based on the potential benefit to CVC rather than to the Fund and because CVC does not have as strong an incentive to seek out the lowest cost options when incurring (or causing the Fund to incur) such expenses. Notwithstanding the foregoing, the selection of service providers for the Fund will be conducted in accordance with applicable law.

From time to time, the Board will be required to decide whether costs and expenses are to be borne by the Fund, on the one hand, or CVC Credit Group, on the other, and/or how certain costs and expenses should be allocated between the Compartments or between the Fund, on the one hand, and other CVC Credit Funds, on the other. The Board will make such judgments, notwithstanding its interest in the outcome, in accordance with CVC Credit Group's expense allocation policies, and may make corrective allocations should it determine that such corrections are necessary or advisable. Potential conflicts of interest may arise in allocating any such fees and expenses between CVC, the Compartments and other CVC Funds.

Use of Asset-Backed Facilities.

Subject to the terms of this Issuing Document and the relevant Supplement, the Fund is expected to employ leverage, including for investment purposes. The use of leverage by the Fund and other circumstances may require (under the terms of such leverage) or otherwise cause the Board to seek to manage the Fund's investments differently than it otherwise would in the absence of such leverage. For example, if certain investments experience a default event as defined under the applicable credit agreement relating to such leverage, the lender may have the right to certain investments held by the Fund as collateral in connection with such default event, irrespective of whether such relevant investments benefitted from the application of such leverage. The lender taking possession of and likely selling such assets may have negative consequences to other Compartments holding participations in the same assets as such sale may negatively affect the value of such assets. Moreover, the Board may, under the applicable

credit agreement, have the option to take any actions as it deems necessary to address such default event in lieu of the lender exercising its right to the assets of such Compartments. Except as provided in this Issuing Document and the relevant Supplements, there is no limitation on the amount of time any such borrowing may remain outstanding and the interest expense and other costs of any such borrowings will be Compartment Expenses allocable to the relevant Compartment, and, accordingly, may decrease net returns of that Compartments. In addition, borrowings invested in Portfolio Investments are generally expected to increase the management fees charged by the AIFM. In light of the foregoing, the Board, the AIFM, the Investment Managers and their respective Affiliates have an incentive to increase the amount of borrowings and the amount of time such borrowings are outstanding. The Fund has no obligation to enter into any borrowing facilities or other credit arrangements for one or more Compartments.

Investor Due Diligence Information.

The Board will provide, to each Investor, upon their request, the opportunity to ask questions of, and receive responses from, a representative of the Board concerning the terms and conditions of this offering and to obtain any additional information, if the Board possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein or in other reports, documents, meetings or presentations. Due to the fact that different Investors may ask different questions and request different information, the Board will at times provide certain information to one or more Investors that it does not provide to all of the Investors. None of the responses or additional information provided is or will be integrated into this Issuing Document, and Investors should not rely on any such responses or information in making its decision to subscribe for Shares.

Conflicts of Staff.

Although the professional staff of each of the Board and the Investment Managers (as applicable) will devote as much time to the Fund as the Board deems necessary to carry out the operations of the Fund, CVC Credit Group's investment professionals will continue to work on other projects, including the Other Clients, and potential conflicts of interest may arise in allocating time, services or functions among such interested parties and the Fund.

Board Membership.

In furtherance of CVC Credit Group advisory business, CVC Credit Group personnel may serve on the boards of directors or on creditor committees of companies whose instruments are held by certain clients. Serving in this capacity may give rise to conflicts to the extent that such personnel's fiduciary duties to a company as a director may conflict with the interests of a client. CVC Credit Group personnel are required to notify the compliance department before accepting any such position. Additionally, CVC Credit Group evaluates any potential conflicts of interest that may arise in connection with such board service on an ongoing basis and in consultation with CVC Credit Group's compliance team as appropriate.

Diverse Investor Group.

The investors in the Fund are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual investors with respect to other investors and relative to investors in other investment vehicles may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, potential conflicts of interest may arise in connection with the decisions made by the Board or the Investment Managers, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another

investor, especially with respect to investors' individual tax situations. In addition, the Fund may make investments that have a negative impact on related investments made by investors in separate transactions. In selecting and structuring investments appropriate for the Fund, the Board and/or the Investment Managers will consider the investment and tax objectives of the Fund and its Shareholders (and it may also take into account the investment and tax objectives of those investors in other investment vehicles advised and/or managed by CVC) as a whole and not the investment, tax or other objectives of any Investor individually.

Fund Structure.

Conflicts of interest may potentially arise because the manner in which the Fund is structured and/or makes investments may benefit some investors in the Fund or may result in different amounts of performance-based compensation and Management Fee than if a different structure had been utilized.

Voting.

To the extent Investors vote on any matter regarding conflicts or otherwise participate in matters involving a vote or action of the Investors, any investor may have an interest in CVC, or any other CVC Fund (or be a lender, adviser or service provider to any of the foregoing) and, as a result, may not be motivated to vote solely in accordance with its interests related to the Fund. Moreover, such Investors are unrestricted from voting, and may affirmatively vote, in a manner that is averse to the investments of other Investors and the Fund. Moreover, the Investors in the Fund generally vote based on their shareholding. Accordingly, action by one or more relatively large Investors in the Fund could affect the outcome of votes submitted to the Fund.

Conflicts of Service Providers.

Certain advisers and other service providers (including, without limitation, accountants, developers, property managers, administrators, depositaries, custodians, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisers and agents) to the Fund (including the Affiliates, directors, shareholders, agents, delegates, contractors, officers and employees of such advisers and other service providers) may also provide goods or services to or have business, personal, political, financial or other relationships with CVC or other service providers. Such advisers and service providers may potentially be Investors in the Fund or Other Clients, Affiliates of the Investment Managers, the Board, the AIFM, and/or their Affiliates, sources of investment opportunities or co-investors or counterparties therewith. These service providers and their Affiliates, directors, shareholders, agents, delegates, contractors, officers and current and former employees may contract, otherwise be interested in or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with the Fund, the Board, the Investment Managers or any Investor in the Fund or Underlying Issuer in which the Fund has made a Portfolio Investment. These relationships may potentially influence the Board, the AIFM or the Investment Managers in deciding whether to select or recommend such a service provider to perform services for the Fund (the cost of which will generally be borne directly or indirectly by the Fund). Similarly, these service providers and their Affiliates, directors, shareholders, agents, delegates, contractors, officers and current and former employees may engage in competitive activities and may earn fees from or receive or provide other consideration from such Persons or entities, and may provide different advice or services, take different action, or hold or deal in different loans for any other client or account, including their own accounts, from the advice or services they provide, action they take, or loans they hold or deal for the Fund. In certain circumstances, advisers and service providers, or their Affiliates, directors, shareholders, agents, delegates, contractors, officers and current and former employees, may charge different rates or have different arrangements for services provided to CVC as compared to services provided to the Fund, which may result in more favorable rates or arrangements than those payable by the Fund.

Transactions with Investors and other Related Parties.

It is also possible that the Fund or a portfolio entity will be a counterparty or participant in agreements, transactions or other arrangements with an Investor or an Affiliate of an Investor, including where such Investor provides services to the Fund or such portfolio entity and/or provides leverage to the Fund and/or such portfolio entity. Such transactions may include agreements to pay compensation and/or performance fees to operating partners and other Persons in connection with the Fund's investment therein, which will reduce the Fund's returns and will not necessarily be subordinated to the return of the Investor's subscriptions. Potential conflicts of interest may arise in dealing with any such investors, and the Board and its Affiliates may not be motivated to act solely in accordance with its interests relating to the Fund. In addition, certain Investors may have more information about the Fund than other Investors, and the Board will have no duty to ensure all Investors seek, obtain or process the same information regarding the Fund and its Portfolio Investments and/or portfolio entities. Moreover, CVC may enter into one or more strategic relationships with Investors or third parties as part of the CVC Credit Group platform (or otherwise) in certain regions or with respect to certain types of Portfolio Investments that, although may be intended to provide greater opportunities for the Fund, may require the Fund to share such opportunities.

Participation in Co-Investments.

Investors should note that the Board and its Affiliates may offer co-investment opportunities in their sole discretion, are not expected to offer co-investment with respect to all of the Portfolio Investments and may allocate any such opportunities in their sole discretion, including for example, on the basis of the size of investor shareholding percentages to CVC Credit Funds, perceived ability for a co-investor to respond rapidly or in certain amounts to co-invest opportunities, or on the basis of any other factor or factors the Board considers appropriate. Consequently, the Board may not afford all investors in the Fund an equal opportunity to participate in co-investments, and third parties that are not investors in the Fund may be offered co-investment opportunities that are not offered to investors in the Fund. For example, the Fund may co-invest with current or former clients of CVC or other market participants with which CVC has or wants to develop important business relationships. Such relationships could influence the decisions made by CVC with respect to the purchase or sale of the Portfolio Investments involving co-investment with a co-investor. Furthermore, a co-investor could have interests that may be contrary to the investment objectives of the Fund or that may conflict with the interests of the investors. Investors should also note that investors are not required, solely by virtue of their investment in the Fund, to participate in co-investments offered by the Board. Moreover, transaction-specific returns, and an investor's overall returns from its exposure to the Portfolio Investments, may be affected significantly by the extent to which investors are offered and choose to participate in co-investment opportunities. The actual number of co-investment opportunities made available to investors may be higher or lower than those made available in connection with other CVC Credit Funds. Nothing in this Issuing Document constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities.

Confidential Information.

Certain members of the investment team of CVC Credit Group and directors and/or personnel (where applicable) of the Investment Managers, the AIFM and the Board or their Affiliates will devote such time and attention to the management of Other Clients as is required to discharge their duties to them. As a result of existing investments or activities on behalf of such Other Clients, such Persons may from time to time come into possession of confidential, material non-public information (including information obtained through their participation in an official or unofficial steering committee or through third-party information sources) that they will not be able to use for the benefit of the Fund and that may restrict the ability of the Fund to acquire or dispose of investments and may limit their ability to engage in potential transactions on behalf of the Fund in certain other circumstances. Should this occur, the Investment Managers and/or the Board may also be restricted from providing all or a portion of their services to the

Fund until such time as the information becomes public or is no longer deemed confidential and/or material. The Fund may also not have access to material non-public information in the possession of CVC Credit Group which might be relevant to an investment decision to be made by the Fund, and the Fund may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken. Finally, CVC Credit Group and its Affiliates, either as a holder of loans or through its or its Affiliates' management of such Other Clients, may be entitled to receive material, non-public information regarding borrowers that may limit the ability of the Fund, under applicable securities laws or contracts, to trade in the public securities of such borrowers and that may restrict the ability of the Fund to acquire or dispose of investments when it would otherwise be in its interest to do so. To avoid some of these restrictions, CVC Credit Group or certain of its Affiliates may elect not to receive such non-public information and have implemented information walls. As a result, the Fund, at times, may receive less information regarding such a borrower than is available to the other Investors in such borrower's loan. However, there is no guarantee that such information walls or any other policies or procedures will be effective or that they will be in effect with respect to certain investments, such that the Fund may be restricted in its ability to buy or sell investments when it would otherwise desire to do so, and the returns of the Fund may be adversely impacted.

Policies and Procedures of CVC; Material Non-Public Information.

Investment professionals at CVC Credit Group may acquire confidential information concerning an entity in which Clients have invested, or in which CVC Credit Group is considering an investment on behalf of one or more Clients. Acquiring material, non-public information may limit CVC Credit Group's ability to buy or sell particular securities or other instruments of the entity on behalf of a Client, and this in turn may limit the investment opportunities or exit strategies available to a Client.

CVC maintains an information barrier to isolate and prevent communication of material, non-public information held by Private Credit and/or CVC Private Equity Group on the one hand, to Performing Credit on the other hand, except as expressly provided for in the information barrier procedures and subject to appropriate procedural oversight. The purpose of this information barrier is, among other things, to confine any material, non-public issuer-specific or price sensitive information obtained by Private Credit and/or CVC Private Equity Group personnel, such that the investment activities of Performing Credit are not restricted as a result of material non-public information being imputed to the personnel on the Performing Credit side of the barrier. As a result of this information barrier, Performing Credit personnel may not be able to use, act on or otherwise be aware of information that is known by or in the possession of the personnel of Private Credit and/or CVC Private Equity Group. Collaboration between Performing Credit personnel and Private Credit or CVC Private Equity Group personnel may therefore be limited; this in turn may reduce potential synergies across CVC.

Performing Credit and CVC Private Equity Group may, subject to procedures administered by CVC Compliance, share or receive information regarding borrowers and issuers with or from Private Credit. This information may include material non-public information. Consequently, the investment activities of Private Credit may be restricted as a result of material non-public information held by Performing Credit or CVC Private Equity Group being imputed to personnel of Private Credit. Under certain circumstances, additional temporary information barriers may be put into place with respect to certain issuers, assets, personnel, or investment teams to manage the flow of information amongst the different investment teams of CVC Credit Group and CVC Private Equity Group.

Due to this information sharing, Private Credit will in many cases be restricted from transactions involving issuers about which CVC Private Equity Group and/or Performing Credit have confidential or non-public information. Consequently, Private Credit may not be able to buy or sell a particular security or other instrument on behalf of its Clients because one or more personnel of CVC Credit Group or CVC Private Equity Group possesses material, non-public information concerning the instrument's issuer or the market for the issuer's securities or other instruments. Similarly, in such circumstances, Private

Credit may not be able to dispose of a security or other instrument owned by a Client, even in a declining market, until the information becomes publicly available or immaterial and the trading in the issuer's securities or instruments is no longer restricted.

CVC may in the future establish or modify these or other information barriers between one (1) division of CVC, on the one hand, and the rest of CVC on the other, or between the investment teams within a division of CVC. Additionally, the terms of confidentiality or other agreements with or related to companies in which CVC has or has considered making an investment or which is otherwise an advisory client of CVC may restrict or otherwise limit the ability of CVC Credit Group to make investments in or otherwise engage in businesses or activities competitive with such companies. CVC may enter into one (1) or more strategic relationships in certain regions or with respect to certain types of investments that, although may be intended to provide greater opportunities for CVC, may require the CVC to share such opportunities or otherwise limit the amount of an opportunity that CVC, including CVC Credit Group, can otherwise take.

Separation between CVC Private Equity Group and CVC Credit Group.

CVC Credit Group and CVC Private Equity Group, on behalf of their respective advisory clients, may make investments in different parts of the capital structure of the same company, in which case certain conflicts of interest, or the appearance of conflicts of interest, may arise. Such conflicts (or appearances thereof) are mitigated by CVC Credit Group and CVC Private Equity Group governance structures, and by information barrier and conflict mitigation policies designed to ensure that the firms each engage in independent decision-making. CVC Credit Group and CVC Private Equity Group have established information barrier policies designed to ensure that non-public information is not transmitted from one firm to the other without appropriate controls. CVC may in the future modify these barriers, which may lead to additional restrictions on investment activity.

Information Barrier.

CVC maintains information barriers and has adopted relevant policies and procedures for the proper handling of issuer-specific confidential information to prevent violation of laws and regulations prohibiting the misuse of such information and to avoid situations which might create the appearance of such misuse. The purpose of these information barriers is, among other things, to isolate confidential, material, non-public information held by Private Credit and CVC Private Equity Group from Performing Credit, such that the investment activities of Performing Credit are not restricted because Private Credit and/or CVC Private Equity Group may have material, non-public information that would be imputed to Performing Credit in the absence of an information barrier. The information barrier procedures also limit certain interactions among the personnel of each of Performing Credit, Private Credit and CVC Private Equity Group, and establish appropriate procedural protections and compliance oversight of permitted communications. CVC Private Equity Group's and CVC Credit Group's compliance teams are responsible for monitoring the information barriers established by CVC, administering the information sharing policies and procedures, and overseeing potential conflicts of interest. The aforementioned policies may be amended from time to time without (to the maximum extent not prohibited by applicable law) any requirement for consent from, consultation with, or notice to any Shareholder or prospective Investor in the Fund.

Restricted List.

Private Credit is generally subject to a restricted list that is shared with CVC Private Equity Group and includes restricted issuers of Performing Credit, and to which Clients of Private Credit are subject. Consequently, Private Credit may not be able to buy or sell a particular security or other instrument on behalf of its Clients because one or more personnel or investment teams of Performing Credit or CVC Private Equity Group possesses material, non-public information concerning the issuer or the market for

the issuer's securities or other instruments, and *vice versa*. Similarly, in such circumstances, Private Credit may not be able to dispose of a security or other instrument owned by a Client, even in a declining market, until the information becomes publicly available or immaterial and the trading in the issuer's securities or instruments is no longer restricted.

Possible Future Activities and Developments.

CVC may expand the range of services that it provides over time. Except as provided herein, CVC will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. CVC has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Fund. These clients may themselves represent appropriate investment opportunities for the Fund or may compete with the Fund for investment opportunities.

Persons other than the existing partners or shareholders of the entities constituting CVC Credit Group may acquire direct or indirect beneficial interests in CVC Credit Group. As a result, CVC Credit Group may have duties or incentives relating to the interests of these stakeholders that differ from, and could conflict with, the interests of the Fund and its investors.

Involvement of AIFM.

There may be circumstances where a conflict of interest may arise between the Fund and the AIFM, or between the Fund and other CVC Funds that are clients of the AIFM. The AIFM will deal with any such conflicts in accordance with its conflicts of interest policy. In the event that a conflict of interest does arise, the Board and the AIFM will endeavour to ensure that it is resolved fairly, taking into account the respective interests of the Persons involved. Where effective, organizational and administrative arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the investors' interests will be prevented, the AIFM will clearly disclose the general nature or sources of the conflict of interest to the investors before undertaking business on their behalf.

Additional Potential Conflicts.

The officers, directors, members, managers and employees of CVC Credit Group may trade in loans, securities and other obligations for their own accounts, subject to restrictions and reporting requirements as may be required by law and internal policies or otherwise determined from time to time by CVC Credit Group. CVC Credit Group may conduct any other business, including any business within the securities or debt industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, CVC Credit Group may act as the investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms, advisory firms or management firms.

In-House Service Providers.

CVC has experienced in-house legal, tax, administration, finance and other departments that provide support to its clients (including, without limitation, the Fund) and their respective portfolio investments on an ongoing basis. These departments perform a variety of functions which may or may not relate to the making of portfolio investments, including document negotiation, administrative support, tax structuring, investor relationship management, compliance support, transactional support, regulatory

support, IT support and accounting support. Such in-house departments are permitted to be used to provide services to the Fund for compensation as an alternative to the outsourcing of certain legal, regulatory, technology, accounting, treasury, administrative, compliance, audit, tax, ESG and sustainability-related (including, without limitation, transaction-related expenses, expenses in connection with the collection and benchmarking of data and preparation of filings, reports, disclosures and notices prepared in connection with the SFDR and any other similar legislation or regulation, and portfolio monitoring expenses) or similar services to third-parties. As a result, CVC (acting for the Fund) faces a conflict of interest when selecting service providers for the Fund, including because this could create an incentive for the Fund to select service providers based on the potential benefit to CVC rather than to the Fund and because CVC does not have as strong an incentive to seek out the lowest cost options when incurring (or causing the Fund to incur) such expenses. The Fund will only appoint a service provider to the extent it is determined that doing so is appropriate for the Fund given all surrounding facts and circumstances and consistent with the Board's, the AIFM's and the Investment Managers' responsibilities (as applicable) under applicable law; however, third-party service providers may be more experienced, able to provide higher-quality services to the Fund and/or be able to provide services at a lower price. For the avoidance of doubt, the Board, the AIFM and the Investment Managers (as applicable) may not necessarily and often will not seek out the lowest-cost option when engaging such service providers as other factors or considerations typically prevail over costs. There is no guarantee that the use of in-house service providers will achieve the intended outcomes or have a positive impact on the performance of the Fund or its investments Notwithstanding the foregoing, the selection of service providers for the Fund will be conducted in accordance with applicable law.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND, ESPECIALLY SINCE THE FUND HAS THE FLEXIBILITY TO ENGAGE IN A WIDE RANGE OF INVESTMENT STRATEGIES WITH RESPECT TO INVESTMENTS IN A DIVERSE NUMBER OF COUNTRIES, SECTORS AND INDUSTRIES, AND THE FULL RANGE OF STRATEGIES, ASSETS AND MARKETS IN WHICH THE FUND MAY INVEST CANNOT BE SPECIFIED IN ADVANCE. POTENTIAL INVESTORS SHOULD READ THIS ISSUING DOCUMENT, INCLUDING THE RELEVANT SUPPLEMENT TO THIS ISSUING DOCUMENT, THE SUBSCRIPTION AGREEMENT AND THE ARTICLES IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND, AND SHOULD CONDUCT THEIR OWN DILIGENCE REGARDING THE FUND, ITS OBJECTIVES AND STRATEGY AND CVC.

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CVC PRIVATE CREDIT FUND S.A. SICAV – CVC-CRED EUROPEAN PRIVATE CREDIT

A compartment of an investment company with variable capital

(*société d'investissement à capital variable* - SICAV)

in the form of a public limited company

(*société anonyme*)

organized as an umbrella fund

SUPPLEMENT TO THE ISSUING DOCUMENT

March 2025

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This supplement must be read in conjunction with the general part of the Issuing Document, as may be amended from time to time. In case of a conflict between any of the contents of any of the Sections of this Supplement and any of the contents of any of the Sections of the general part of the Issuing Document, the contents of this Supplement shall prevail.

Genuine Diversity of Ownership: The Fund is suitable for Shareholders looking to access to a diversified portfolio of investments mainly in primarily privately negotiated, senior secured loans to European companies. Shares in the Fund will be marketed and made available to these types of investors.

1. EXECUTIVE SUMMARY & OVERVIEW OF FIRM AND STRATEGY

1.1 Executive Summary

CVC Credit Group established CVC Private Credit Fund S.A. SICAV – CVC-CRED European Private Credit with the primary objective of providing investors access to a diversified portfolio of high conviction investments primarily in privately negotiated, senior secured loans to European companies. The Compartment generally seeks to focus on sponsor backed investments in high-quality companies with conservative capital structures, low loan-to-values and moderate leverage. The Compartment seeks to maintain CVC Credit Group's track record of delivering consistent strong returns to its investors; underpinned by what CVC Credit Group considers to be an attractive cash yield and a focus on capital preservation.

The Compartment's and the Master's and Subsidiaries' through which it invests investment and portfolio management decisions are made by the Investment Managers, drawing upon a highly experienced senior team. The Private Credit Investment Team seeks to drive the process of structuring and negotiating transactions. CVC Credit Group's Private Credit Investment Team is well integrated into CVC's pan-regional sourcing network, which is one of the most geographically diverse and longest established in Europe, and access to this network provides on-the-ground expertise in the core markets targeted by the strategy.

The senior members of the Private Credit Investment Team have extensive experience in sourcing, structuring and investment management across the European credit markets. CVC Credit Group believes that the combination of the resources of the broader CVC Network, including its significant geographic presence across Europe, combined with the extensive experience of the Private Credit Investment Team across varying economic and market cycles is a key competitive advantage for the Compartment, and fundamental in continuing the platform's strong track record.

A summary of the principal terms of the Compartment can be found at Section 3 "Summary of Principal Terms".

1.2 CVC Competitive Advantage

CVC Credit Group believes that the Compartment can be differentiated by the following competitive advantages:

A. broad resources of the dedicated Private Credit Investment Team;

B. highly experienced senior members of the Private Credit Investment Team;

C. the power of the broader CVC Network;

D. deep relationships with sponsors and advisors as a trusted counterparty;

E. a strategy built for success across economic cycles;

F. disciplined and repeatable investment process with detailed due diligence and conservative credit selection.

A. Broad Resources of the Dedicated Private Credit Investment Team

The Private Credit Investment Team is an integrated team lending across the capital structure by way of CVC Credit Group's European Direct Lending and Capital Solutions strategies. The team is underpinned by its extensive investing experience across European credit markets, and is able to effectively source and review a large number of potential new investments, as well as carefully manage and monitor its existing portfolio. CVC Credit Group has also selectively enhanced its local presence across Europe, with Private Credit investment professionals based in CVC's local offices in Europe.

CVC Credit Group believes that the diversity in the team provides CVC Credit Group with local knowledge of jurisdictions, language, and cultural differences; in addition, each professional has developed their own network of relationships among banks, sponsors and corporates. CVC Credit Group believes the depth of experience across the Investment Team is fundamental to its goal of achieving strong performance in this strategy and positions CVC Credit Group strongly for the future.

B. Highly Experienced Senior Members of the Private Credit Investment Team

The senior members of the Private Credit Team have extensive experience in analyzing, conducting diligence, underwriting and closing direct financing transactions to middle-market European companies. These individuals have developed a strong partnership ethos, built on consensus and mutual respect, with an open and collaborative leadership approach.

C. The Power of the Broader CVC Network[1]

The investment process is led by the Private Credit Investment Team, and will be supplemented as necessary by the insight of the broader CVC Network.[2] The Compartment's deployment will also be supported by the Private Credit platform's central position within the CVC eco-system, underpinned by the cohesive and integrated CVC Credit Group team across performing and private credit, the extensive CVC Network across Europe, the strong and diverse network of CVC's banking relationships in Europe and CVC Credit Group's deep relationships with sponsors.

Throughout the investment process, the Private Credit Investment Team is able to benefit from the insight and experience of CVC Private Equity Group, the largest private equity manager in Europe and founded in 1981. CVC Private Equity Group provides the Private Credit platform with the support and insight of its investment professionals and operating partners, and crucially, direct access to its established network of European offices, optimally dispersed to provide on-the-ground access and expertise in each of the core markets targeted by the Compartment. Access to the local investment professionals within each of these markets brings a deep understanding of the distinct business environments that exist in each locality. The Private Credit Investment Team routinely call upon this specialist knowledge and market insight throughout the investment process, from sourcing through to due diligence, and as part of the ongoing portfolio management.

To facilitate this interaction, CVC's information barrier is constructed to encourage collaboration between the Private Credit Investment Team and the CVC Private Equity investment team. Additionally, to reflect

[1] All interaction and collaboration with CVC's Private Equity Platforms are subject to the CVC's Information Barrier Policies & Procedures, as amended from time to time. There is no guarantee that the Board or the Investment Managers will be able to leverage the CVC Network's expertise and network on any future investment opportunity.

[2] All interaction and collaboration with CVC's Private Equity Platforms are subject to the CVC's Information Barrier Policies & Procedures, as amended from time to time. There is no guarantee that the Board or the Investment Managers will be able to leverage the CVC Network's expertise and network on any future investment opportunity.

the integration of CVC Credit Group with the CVC Network, a portion of the CVC Credit Group deal carry will be available to private equity investment professionals who play a significant part in the origination and/or due diligence of an investment opportunity. CVC Credit Group believes that these initiatives will drive ever-closer integration between CVC Credit Group and the CVC Network, and play a fundamental driver in the deployment of the Compartment.

D. Deep Relationships with Sponsors and Advisors as a Trusted Counterparty

CVC believes that the Private Credit Investment Team has a consistent track record of successfully securing transactions with financial sponsors. These relationships are supplemented by the extended sponsor relationship network of CVC Credit Group and CVC Private Equity Group across Europe. CVC Credit Group believes that the strength of this network is central to the success of the strategy and will give the Compartment a competitive advantage over other participants in the market.

The strength of these relationships is demonstrated by the consistent track record of the Private Credit Investment Team in securing new transactions with sponsors, often on a repeat basis, whilst equally ensuring limited sponsor concentration across its portfolio.

Advisor & Bank Networks

Given the track record of the Private Credit Investment Team, and the consistent presence as a trusted provider of capital to the European mid-market, CVC Credit Group maintains a strong reputation among debt advisors and banks, in addition to CVC Private Equity Group's position in the global capital markets. CVC Private Equity is a recognized global leader in private equity financing. CVC Credit Group believes that these strong banking relationships may provide improved access to investment opportunities and unique insights into transaction pricing. CVC Credit Group believes that CVC Private Equity Group is frequently able to obtain a privileged position as a "partner of choice" when these financial institutions consider which counterparty to engage on opportunities to underwrite direct loans to mid-market companies.

CVC Credit Group believes that its role in transactions can be complementary to banks and regularly works alongside these institutions to provide lending facilities to middle and upper middle market businesses throughout Europe.

In order to enhance and streamline the process of sourcing deals in partnership with banks, CVC Credit Group has established several formal alliances with leading banks across Europe. Alliances are underpinned by bilateral lending framework agreements and approved inter-creditor principles between CVC Credit Group and the respective bank, which ensures that the Private Credit Investment Team and the lending bank can expedite the negotiation and structuring timeline adapting the existing frameworks accordingly.

E. A Strategy Built for Success Across Economic Cycles

CVC Credit Group believes that senior secured lenders are well positioned to perform through economic cycles, as their loans generally occupy the most senior position within the capital structure, with a priority pledge against all or a significant portion of the assets and overall enterprise value of the borrower.

F. Disciplined and Repeatable Investment Process with Detailed Due Diligence and Conservative Credit Selection

CVC Credit Group believes the consistently strong investment performance and proven track record of capital preservation across its European Direct Lending strategy is attributable to its conservative and highly rigorous investment process. Led by the Private Credit Investment Team, and supported by the strength

and depth of the broader CVC Network, CVC Credit Group is able to effectively source new investments, conduct in depth due diligence, and perform active portfolio management, whilst maintaining a keen focus on capital preservation. The extensive resources available to the Private Credit Investment Team as part of the investment process provide what CVC Credit Group considers to be a significant competitive advantage for the Compartment.

This consistent investment process is driven by fundamental risk assessment and disciplined credit selection, underpinning the capital preservation. CVC's robust and highly selective approach to investment decisions is used across the entire CVC platform, where each strategy is pricing corporate risk in high quality businesses. CVC Credit Group has consistently built on its experiences to refine and improve its investment process in order to create a systematic and repeatable approach in delivering attractive returns for its investors.

2. INVESTMENT STRATEGY OVERVIEW

2.1 Investment Policy

The Compartment, indirectly through the Master and one or more Subsidiaries, generally seeks to provide investors with access to a diversified portfolio of investments mainly in primarily privately negotiated, senior secured loans to European companies. For further details, please refer to Section 4 "Investment Objective & General Features" below. The Compartment and the Master have the same investment policy.

2.2 Focus on Europe

Through the experience of the Private Credit Investment Team, supported by CVC's network of local offices, the Compartment will benefit from access to a truly pan-European network.

CVC believes that it maintains the most geographically diverse and long-established pan-regional office network in Europe, and access to this direct network provides unrivalled on-the-ground expertise in each of the core markets targeted by the Compartment. Combined with the experience of the Private Credit Investment team, CVC believes that it has the geographic reach required to source, negotiate and structure attractive investment opportunities for the Compartment, create a robust and diversified investment portfolio and ultimately deliver attractive risk-adjusted returns to investors in the Compartment.

2.3 Focus on Senior Secured Financing Solutions

Without prejudice to the generality of Section 4 "Investment Objectives & General Features", over the long-term the Compartment is generally intended to primarily invest in and/or originate senior secured loan opportunities, typically first lien and unitranche facilities and with a priority pledge against the assets and equity of the underlying borrowers.

CVC Credit Group's view of the fundamental characteristics of such investments, as highlighted below:

- **Secured Position:** direct loans generally benefit from a secured position within the capital structure;
- **Strong Cash Yield:** these instruments generally offer an attractive cash yield relative to the yield on many other alternative investments;
- **Privately Negotiated Transactions:** the Private Credit Investment Team will seek to drive the process of structuring and negotiating transactions. The Private Credit Investment Team has extensive experience in leading the structuring of such loans. CVC Credit Group believes this proactive approach provides enhanced downside protection relative to other debt investments;
- **Floating-Rate Instruments:** loans generally will be floating-rate instruments, which offer investors a direct hedge against the impact of increasing interest rates typically associated with fixed income securities;

- **Lower Volatility Compared to Fixed Income Alternatives:** privately negotiated loans generally generate attractive long-term risk adjusted returns, comparable returns to High Yield Bonds, but with minimal volatility and stable asset marks;
- **Medium-Term Duration Loans:** loans typically exhibit shorter duration relative to alternative bond financing; and
- **Strong Recovery Rates & Asset Coverage:** given the secured position of the loans over the assets and equity of the underlying company, CVC Credit Group believes such investments offer a favourable proposition with respect to maximizing downside protection and minimising capital loss in the event of a default.

3. SUMMARY OF PRINCIPAL TERMS

*The information set forth in this table is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of association of CVC Private Credit Fund S.A. SICAV (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription documents and related documentation with respect thereto (including the general part of the Issuing Document and the other sections of this Supplement) (collectively, with the Articles, the "**Documents**"), copies of which will be provided to each prospective investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in the Section headed "Definitions" of the general part of the Issuing Document and Section 34 "Definitions and Construction."*	
AIFM:	CVC Europe Fund Management S.à r.l.
Investment Managers:	CVC Credit Partners Investment Management Limited and CVC Credit Partners, LLC
The Fund:	CVC Private Credit Fund S.A. SICAV is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable - SICAV*) in the form of a public limited company (*société anonyme*).
The Compartment:	CVC-CRED European Private Credit is an open-ended Compartment of the Fund.
Distributions and Reinvestment:	Generally, expected on a quarterly basis (automatic reinvestment for accumulating classes of shares). The Compartment cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board.
Investment Objective and Strategy:	The Compartment, indirectly through the Master and one or more Subsidiaries, generally seeks to provide investors with access to a diversified portfolio of investments mainly in primarily privately negotiated, senior secured loans to European companies. Investments will be made by the Compartment indirectly primarily in debt instruments that include first lien senior debt, unitranche facilities, second lien debt, mezzanine and mezzanine-related loans, as well as select other subordinated debt instruments. The Compartment may opportunistically acquire such investments on the secondary market and/or indirectly participate in such investments by investing in one or more funds managed by an Investment Manager or its Affiliates. The Compartment is also expected to indirectly invest in, hold and trade in (as applicable) primarily for liquidity management purposes, investments in broadly syndicated senior secured floating rate loans, bonds, structured credit (which may include investments in CLOs or other securitizations or pooled vehicles) and other secured and unsecured debt instruments issued by sub-investment grade corporations (that may be rated below investment grade credit quality ("BB+"/"Ba1" or below) or, if not rated, are in the determination of the relevant Investment Manager, of equivalent credit quality) with a

	focus on "performing" issuers, with strong competitive market positions that generate relatively predictable streams of free cash flow. The Compartment and the Master have the same investment objective and strategy. For further information concerning the investment objective and strategy of the Master, the Master's disclosure statement provided in compliance with Article 21 of the AIFM Law as well as its limited partnership agreement may be obtained free of charge at the registered office of the Fund. Neither the Compartment nor the Master can assure you that they will achieve their investment objectives. See Section 35 "Risks Related to an Investment in the Compartment" of the Supplement.
Restrictions on Borrowing:	The Compartment may generally borrow or otherwise employ asset-based leverage, indebtedness for working capital purposes or enter into guarantees, undertakings and securities in connection with subsidiaries' indebtedness, which may be on a cross-collateralized basis, subject to a requirement that indebtedness for borrowed money directly incurred by the Compartment not exceed two hundred percent (200%) of the NAV of the Compartment (or such higher limit as may be permitted by applicable law from time to time), all as more particularly described in Section 13 "Borrowing and Leverage" of this Supplement.
AIFMD Leverage Ratios:	For the purposes of the AIFMD, the maximum level of leverage which the AIFM is entitled to employ on behalf of the Compartment calculated both using the "gross method" and the "commitment method" stipulated by Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD, as amended, will, in each case, be a ratio of 4 to 1. For the avoidance of doubt, the maximum combined level of leverage which the AIFM is entitled to employ on behalf of the Master and the Compartment (calculated both using the "gross method" and the "commitment method") will, in each case, be a ratio of 4 to 1.
Management Fees:	The Applicable Rate set forth in Appendix D, payable monthly (together with any applicable value added or sales taxes) as of the beginning of the first Business Day of the applicable calendar month. The AIFM may in its sole discretion elect to waive all or any position of the Management Fee. See Section 11.1 "Management Fee" for further details.
Incentive Allocation	This consists of two components as follows: (i) the first is based on income, 10% of Pre-Incentive Allocation Net Investment Income Returns subject to achieving a 5% hurdle calculated on a quarterly basis; and (ii) the second is based on Realized Capital Gains, 10% of cumulative Realized Capital Gains from inception through to the end of the relevant calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Incentive Allocation on realized capital gains, paid at the end of each calendar year. See Section 10 "Distributions and Incentive Allocation" for further details.
Servicing Fee:	In respect of certain classes of Shares that are offered via intermediaries, 0.85% per annum of NAV of the relevant Class of Shares.
Share Classes:	The Board shall be authorized to issue separate classes of shares to investors on each date the Compartment accepts a subscription for shares. Such classes of shares may be subject to different terms and conditions, including potentially different income and profit entitlements, re-investment, redemption features, reporting obligations, fee and cost features, voting rights or any other criteria to be determined by the Board. The

	Compartment may create classes of shares in any currency at the discretion of the Board. Shares will be issued in registered form only.
Redemptions:	Redemptions are generally expected to be offered as of the close of business on the last Business Day of each calendar quarter (each, a "**Redemption Date**") upon at 30 days' prior written notice to the Board. Shares held for less than one year will generally be subject to a 2% deduction from NAV (the "**Early Payment Deductions**"). Redemptions are generally limited to 5% of the aggregate NAV per calendar quarter of the NAV of the Compartment based upon the average aggregate NAV as of the last Business Day of each of the immediately preceding three calendar months or the aggregate number of Shares outstanding as of the last Business Day of the immediately preceding calendar quarter. The Compartment will endeavor to pay 100% of the redemption proceeds (less any Early Repayment Deduction, withholding taxes or other applicable deductions) within 45 calendar days following the applicable Redemption Date, without interest. See Section 7 "Redemption" for further details.
Subscriptions:	Subscriptions for shares of the Compartment will be accepted as of the first Business Day of each calendar month and any other date as determined by the Board in its sole discretion. Subscription amounts and a duly completed and executed Subscription Agreement must be received at least 3 Business Days prior to the relevant subscription date (unless waived by the Board).
Term:	Indefinite.

4. INVESTMENT OBJECTIVE & GENERAL FEATURES

4.1 Investment Policy

The investment objective of the compartment "CVC Private Credit Fund S.A. SICAV – CVC-CRED European Private Credit" (for the purposes of this supplement, the "**Compartment**") and the Master is generally to seek to provide investors with access to a diversified portfolio of investments mainly in primarily privately negotiated, senior secured loans to European companies. The Compartment will invest all or substantially all of its assets through the Master which will in turn invest in one or more Subsidiaries that will, primarily acquire and/or originate debt instruments that include first lien senior debt, unitranche facilities, second lien debt, mezzanine and mezzanine-related loans, as well as select other Subordinated Debt Investments. The Compartment may opportunistically acquire such investments on the secondary market and/or indirectly participate in such investments by investing in one or more funds managed by an Investment Manager or its Affiliates.

The Compartment is also expected to indirectly invest in, hold and trade in (as applicable), primarily for liquidity management purposes, investments in broadly syndicated senior secured floating rate loans, bonds, structured credit (which may include investments in CLOs or other securitizations or pooled vehicles) and other secured and unsecured debt instruments issued by sub-investment grade corporations (that may be rated below investment grade credit quality ("BB+"/"Ba1" or below) or, if not rated, are in the determination of the relevant Investment Manager of equivalent credit quality) with a focus on "performing" issuers, with strong competitive market positions that generate relatively predictable streams of free cash flow (such investments together with investments in cash deposits, money market instruments

and other cash-equivalents and liquid assets (including exchange-traded funds), collectively, "**Liquidity Investments**"). The Compartment expects to manage its relative exposure to Liquidity Investments over time such that on a long-term basis, and in any event, after the end of the Ramp-Up Period, the Compartment generally intends to allocate fifteen percent (15%) of the NAV of the Compartment to Liquidity Investments with the remainder invested in Private Credit Investments; provided that the Compartment's allocation to such Liquidity Investments may be higher or lower than this amount.

Generally, the Compartment does not intend to acquire a Private Credit Investment if such investment would cause the Compartment to, at any one time, invest and hold more than twenty percent (20%) of the NAV of the Compartment in Private Credit Investments of Underlying Issuers that are not European Companies.

The Board (and its duly authorized delegates) has the power and authority to take any and all actions and execute, deliver and perform all contracts and other undertakings (whether as agreements, deeds or otherwise) and engage in all activities and transactions and interpret the provisions hereof as may in the opinion of the Board (and its duly authorized delegates) be necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the interests of the Compartment, for the protection of the Compartment or to wind up its affairs, including the power to conduct its affairs and carry on its operations. Without prejudice to the generality of Section 13 "Borrowing and Leverage," the Compartment may directly or indirectly incur borrowings and indebtedness and enter into guarantees (or other credit support obligations) and undertakings in connection therewith and grant a security interest over any or all of its assets and the Compartment has and is authorized to exercise the fullest powers available to it as a public limited company (*société anonyme*) under the 1915 Law.

4.2 **Concentration Limit**

(a) *Concentration Limit.* In accordance with the conditions set out in Chapter I of the Circular IML 91/75 which applies to this Compartment, the Compartment will not acquire a Private Credit Investment if at the time of such Private Credit Investment being made, it would cause the Compartment to invest and hold more than twenty percent (20%) of the NAV of the Compartment in any Underlying Issuer and its Affiliates (the "**Concentration Limit**").

(b) *Interpretation.* The foregoing Concentration Limit will: (i) be subject to the good faith interpretation of the Board, and, to the fullest extent permitted by applicable law, including Circular 02/77, may be modified, waived, amended and/or supplemented by the Board; (ii) only apply and need to be taken into account from the first Business Day following the end of the Ramp-Up Period; (iii) be measured using the cost of the applicable Private Credit Investment and using the most recently available NAV of the Compartment at such measurement date (or on such other basis as the Board may determine is appropriate in the relevant circumstances); and (iv) where the Compartment is investing through special purpose vehicles (including any Subsidiary), be applied disregarding such special purpose vehicles.

(c) *Non-Compliance with the Concentration Limit.* In the event the Board determines the Compartment is not in compliance with the above Concentration Limit, the Compartment shall comply with the requirements of Circular 02/77 to the extent applicable and use commercially reasonable efforts to cure such non-compliance and will be deemed in compliance if such cure occurs within sixty (60) calendar days of such determination.

(d) *Breaches of Investment Restrictions.* Notwithstanding anything to the contrary in this Supplement, the Compartment will not be considered to have breached any investment restrictions applicable to it for any reason (including the Concentration Limit) unless such

investment restrictions have been actively breached (e.g. due to an acquisition) ("**Passive Breach**"). This means that the Compartment will not have been considered to have breached any applicable investment restrictions where (without limitation) (i) an increase or decrease of the value of the investments it holds has resulted in Concentrations Limits being exceeded, (ii) the relevant restriction being exceeded is not as a result of the Compartment actively increasing its exposure to the relevant investment, or (iii) an investment has been disposed of during the liquidation phase of the Compartment. In such circumstances, the AIFM will only be required to remedy a Passive Breach if it considers a remedy to be in the best interests of the Compartment and its Shareholders. The AIFM is under no obligation to notify a Passive Breach to Shareholders.

5. SHARES AND CURRENCY

5.1 Shares

(a) *Classes of Shares; Authority; Currency*. The Board is authorized to issue different Classes of Shares in its discretion, which may be denominated in Euro or in non-Euro currencies and are permitted to carry different rights and obligations as determined by the Board in its discretion *inter alia* with regard to, as determined by the Board in its sole discretion, income and profit entitlements, re-investment, redemption features, reporting obligations, fee and cost features, voting rights and/or with regard to whom such Shares may be issued. The Board shall be authorized (but, for the avoidance of doubt, is not required) to issue separate series to Shareholders on each date the Compartment accepts a subscription for Shares. Without prejudice to the generality of the foregoing, the Classes of Shares in issuance as of the date of this Supplement are set forth in Appendix D - Classes of Shares. Details on the available Classes of Shares can be obtained from the registered office of the Fund. In particular, with respect to voting rights, the Board may determine in its discretion to have matters that relate to one or more specific Classes of Shares be voted upon by only the Shares of such Class or Classes.

(b) *No Pre-Emption or Transfer Rights*. Shares have no preferential or pre-emption rights and are subject to any transfer restrictions set forth in the general part of the Issuing Document. Except as otherwise expressly provided for in the general part of the Issuing Document, Shareholders of the same Class will be treated equally *pro rata* to the number of the Shares of such Class held by them.

(c) *Form and Title of Shares*. Shares are issued in registered form only. Title to Shares will be established by way of registration in the Register.

(d) *Fractional Shares*. Fractional Shares may be issued up to three decimal places (or such other number of decimal places as the Board may from time to time determine).

5.2 Class P Shares

(a) *General*. Holders of the Class P Shares will be entitled to submit to the annual general meeting of Shareholders a list of potential candidates for election to the Board.

(b) *Description*. The Board may decide at any time to create Class P Shares, holding of which shall be reserved to one or more members of CVC. The holders of Class P Shares shall be entitled to submit to the annual general meeting of Shareholders a list of potential candidates for election to the Board. Directors will have to be elected from such list, if submitted by the holders of Class P Shares. The list of potential candidates to be elected to the Board, shall be presented to the Board at least two (2) weeks prior to the annual

general meeting of Shareholders. In the event of a vacancy in the office of a director which has been proposed by holders of the Class P Shares, the replacement director shall also be chosen from the list established by the holders of the Class P Shares for co-optation by the Board.

(c) *Voting.* Class P Shares are non-voting shares and do not entitle their holder to any voting rights except with regard to items of the agenda of a general meeting of Shareholders which, if adopted, lead to an amendment of the rights attached to the Class P Shares.

(d) *No Management Fee or Incentive Allocation.* The holders of Class P Shares shall not be charged with Management Fee or Incentive Allocation.

(e) *No Conversion.* For the avoidance of doubt, no conversion shall be permissible into Class P Shares, except as otherwise decided by the Board in its full discretion.

5.3 **CVC Seed Capital Investment**

(a) *Amount.* Members of CVC and Qualifying Persons have made subscriptions for Class C Shares in an aggregate amount of at least ten million Euro (€10,000,000) in connection with the launch of the Compartment (the "**CVC Commitment**").

(b) *No Management Fees or Incentive Allocation.* No Management Fee or Incentive Allocation shall be charged in respect of the Class C Shares.

6. SUBSCRIPTIONS

6.1 Eligibility Requirements

(a) *Non-Registration.* The offer and sale of the Shares shall not be registered under the Securities Act or any other U.S. securities law, including state securities or blue-sky laws. The Shares shall be offered and sold in reliance upon the exemption from registration under the Securities Act provided by Section 4(a)(2) of the Securities Act and Regulation D or Regulation S promulgated thereunder (or another applicable exemption).

(b) *Eligible Investor.* Unless waived by the Board as permitted by an applicable exemption, each Shareholder will be required to represent and warrant in its Subscription Agreement that it is, among other things, an "**Eligible Investor**" meaning a Person cumulatively qualifying as: (i) in the case of a Person domiciled in, or with a registered office in, a member state of the EEA, a "professional investor" as that term is defined under the AIFMD, being an investor which is considered to be a "professional client" or is, on request, treated as a "professional client" within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended from time to time, or is a Person to whom Shares may lawfully be marketed to in accordance with the national laws of their home state; (ii) in the case of a Person domiciled in, or with a registered office in, the United Kingdom, a "professional investor" as that term is defined under the U.K. AIFMR, being an investor which is considered to be a "professional client" within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments, as it has effect in United Kingdom law from time to time, or a Person to whom Shares may lawfully be marketed to in the United Kingdom; (iii) (A) a non-U.S. Person (as defined in Regulation S promulgated under the Securities Act) or (B) (x) an "accredited investor" as that term is defined in Regulation D under the Securities Act; (y) a "qualified purchaser" as that term is defined in Section 2(A)(51)(A) of the Investment Company Act or a "knowledgeable employee" as that term is defined in Section 3(c)(5)(a)(4) of the Investment Company Act;

and (z) a "qualified eligible Person" as that term is defined in Rule 4.7 under the Commodity Exchange Act; (iv) unless otherwise determined by the Board in its sole discretion, a Person that is not subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Code; and (v) an eligible and suitable Person to hold the Class of Shares in the amount applied for in its Subscription Agreement and which is ultimately accepted by the Board in its sole discretion at the time of the relevant subscription for Shares. In the event that a Shareholder is an omnibus account or intermediary, the Board shall require the Shareholder to represent and warrant in its Subscription Agreement that each of its underlying investors or underlying beneficiaries is, among other things, an Eligible Investor and that such Shareholder shall provide, or procure the provision of, such information as the Board may require in respect of such underlying investors or underlying beneficiaries (as applicable).

(c) *Minimum Subscription Amount*. The indicative minimum subscription amount in respect of each Shareholder in respect of each Class of Shares shall be determined by the Board and, in respect of the Classes of Shares currently in issue, is further detailed in Appendix D "*Classes of Shares*". The Board (or its duly authorized delegate), in its sole and absolute discretion, may cause the Compartment to accept requested subscriptions from a Shareholder in lesser amounts than the indicative minimum subscription amount applicable to the relevant Class of Shares; provided that in no event shall such minimum subscription amount be less than the minimum amount required for a Shareholder to be eligible to invest in the Compartment in accordance with applicable law.

(d) *Restrictions on Ineligible Persons*. The Board shall have the power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any Person that is not an Eligible Investor.

(e) *Adherence to Terms of Compartment*. By executing a Subscription Agreement, each Shareholder agrees to fully adhere to and accept the Articles and the Issuing Document, as well as any documents incorporated therein by reference, which, together with the Shareholder's Subscription Agreement, determine the contractual relationship between the relevant Shareholder and the Compartment.

(f) *Cooling-off Rights*. Where required by applicable law, certain types of Shareholders will be afforded the right to cancel their subscription for Shares within a specified period of time from placing their order for Shares, without penalty. Further information with respect to such "cooling-off" rights shall be set out in the Subscription Agreement, website and/or electronic portal (or similar) for the relevant types of Shareholders.

(g) *Acknowledgement of Risks*. By executing a Subscription Agreement, each Shareholder will represent and warrant to the Board and the Compartment that it has received a copy of the general part of the Issuing Document and this Supplement and evaluated the merits and risks of an investment in the Compartment (including those set forth in Section 35 "Risks Related to an Investment in the Compartment" as well as Section 31 "Certain Risk Considerations" of the general part of the Issuing Document) and the need for a Shareholder to evaluate its ability to bear the economic risk and lack of liquidity of an investment in the Compartment.

(h) *Acknowledgement of Borrowings*. By executing a Subscription Agreement, each Shareholder acknowledges the terms of Section 13 "Borrowing and Leverage" and that, without limiting the other provisions of the general part of the Issuing Document, the capital needs of the Compartment, including for the purposes of making Portfolio Investments and paying Compartment Expenses and Organizational Expenses, may be satisfied with the

proceeds from any Working Capital Facility or any other borrowing or indebtedness, and that subscriptions may be used to repay outstanding indebtedness on such Working Capital Facility (or any other facility) or other borrowing and all expenses (including any interest or fees) associated therewith.

6.2 **Subscription Process**

(a) *Subscription Days*. Shareholders may make subscriptions, and the Compartment may admit new Shareholders, as of the first Business Day of each calendar month and any other date, being a Business Day, as determined by the Board in its sole discretion (each, a "**Subscription Day**").

(b) *Subscription Process*. Unless waived or modified by the Board, subscription amounts and a duly completed and executed Subscription Agreement that is in good order in respect of the relevant subscription for Shares must be received by the Compartment (or its duly authorized agent) in cash and in the reference currency of the relevant Class of Shares at least three (3) Business Days prior to the relevant Subscription Day. In addition, for any subscription request to be accepted it is also necessary to satisfy: (i) any additional requirements imposed by the subscriber's distributor or financial intermediary; and (ii) the know-your-client (KYC), anti-terrorist financing (ATF) and anti-money laundering (AML) checks carried out by or on behalf of the Compartment (or its duly authorized agent). If a subscription request is rejected for not complying with the preceding conditions (including the settlement of the full purchase price), the prospective Shareholder shall be notified of such rejection and its subscription request will automatically be resubmitted for the next Subscription Day (without prejudice to the Board's discretion to accept such subscription before or after such date). The costs and expenses associated with any such rejected subscription request may, at the discretion of the Board, be charged to such prospective Shareholder. Unless otherwise determined by the Board, if the foregoing requirements are not satisfied, the relevant subscription for Shares shall be null and void ab initio and of no legal force or effect whatsoever. Once submitted, subscription requests may not be revoked by the applicant except where permitted by applicable law.

(c) *Intermediary Arrangements*. Subscriptions made by an intermediary are not required to be aggregated in order to determine the Investor's eligibility for a specific Class or its minimum initial subscription or holding. Additionally, in cases where an investor invests in the Compartment via an intermediary investing in its name but on behalf of and/or for the benefit of such investor, it may not always be possible for such investor to exercise certain shareholders' rights directly against the Compartment and/or the Fund or be compensated directly by the Compartment and/or the Fund in case of NAV errors or breaches of the investment restrictions and certain rights attached to the Shares and such compensation shall only be exercised through such intermediary. Shareholders are advised to seek advice in relation to their rights which may be negatively impacted.

(d) *Share Price*. Until the Compartment has determined its first NAV, which is expected to be as of the last Business Day of the first full calendar month after the Compartment has accepted third-party investors and begun investment operations, the subscription price per Share (for each Class of Shares) shall be communicated to the relevant Shareholders not less than ten (10) Business Days prior to the date of the acceptance of their subscriptions. Thereafter, the subscription price per Share (for each Class of Shares) will equal the NAV per Share of the applicable Class of Shares as of the most recent Valuation Day. As a result of the expected timetable for the monthly NAV being reported, Shareholders subscribing for Shares after the initial Subscription Day will not be notified of the NAV and the

subscription price per Share until after their subscription request has been accepted by the Board.

(e) *Acceptance of Subscription Requests*. The Board (or its duly authorized delegate) may accept or reject (in whole or in part), condition or delay any application to subscribe for Shares in the Compartment in its sole discretion, including by choosing to reject or delay the acceptance of all applied for subscriptions in respect of a given month.

(f) *No Interest*. Shareholders shall not receive interest on their subscription amounts. Interest, if any, earned on a subscription amount received from a Shareholder or prospective Shareholder prior to its Subscription Day shall be retained as a general asset of the Compartment. The Compartment may, but shall have no obligation to, hold any such subscription amount in cash deposits, money market instruments and other cash-equivalents and liquid assets (including exchange-traded funds).

(g) *Subscriptions during NAV Suspension*. Unless the Board otherwise determines, no Shares shall be issued during any period when the determination of the NAV is suspended pursuant to Section 8(j) "Valuation Matters: Suspension." The prohibition in the preceding sentence shall not apply in relation to applications for Shares that have been received and accepted by the Compartment prior to the commencement of the period of suspension mentioned in the preceding sentence.

7. REDEMPTION

(a) *Redemption Dates*. Each Shareholder has the right to request a redemption of all or a portion of its Shares as of the close of business on the last Business Day of each calendar quarter (each, a "**Redemption Date**") upon at least thirty (30) days' prior written notice to the Board, subject to the applicable Redemption Gate and the other terms and conditions set forth in the Articles and the general part of the Issuing Document. Redemption requests relating to a calendar quarter that are received late will be automatically deemed to be re-submitted in relation to the next Redemption Date.

(b) *Board Authority*. Notwithstanding anything to the contrary in the general part of the Issuing Document, the Board has the right in its sole discretion to accept, reject, condition or delay redemption requests (in full or in part) and in exercising such discretion the Board shall have regard to the anticipated overall liquidity position of the Compartment during the relevant period. Without prejudice to the generality of the foregoing, the Board generally expects to be able to permit redemptions to occur on a quarterly basis.

(c) *Minimum Amount*. Unless waived by the Board in its sole discretion, no voluntary, partial redemption may be made that would reduce the NAV of a Shareholder's Shares below twenty-five thousand euros (€25,000) (which shall not, for the avoidance of doubt, prohibit a full redemption request made in accordance with the requirements set out in the Articles, this Supplement and the general part of the Issuing Document).

(d) *Redemption Gate*. The aggregate NAV of redemptions or repurchases shall generally be limited to five percent (5%) per calendar quarter of the NAV of the Compartment based upon the average aggregate NAV as of the last Business Day of each of the immediately preceding three calendar months or the aggregate number of Shares outstanding as of the last Business Day of the immediately preceding calendar quarter (the "**Redemption Gate**"). If redemption requests for the relevant period exceed the Redemption Gate then redemption requests are (at the sole discretion of the Board) generally expected to be accepted from all Shareholders that have submitted valid redemption requests pro rata to

the NAV of the Shares in their redemption requests. Any redemption requests submitted in excess of the Redemption Gate shall be deemed to have been re-submitted in respect of the excess portion for the next Redemption Date. For the purposes of the application of the Redemption Gate, the Board is authorized (but not required) to take into account any redemptions at the level of the Feeder Vehicles (if any).

(e) *Redemption Price*. Except where otherwise provided for in the general part of the Issuing Document in relation to compulsory redemptions, the redemption price for the Shares that are the subject of a redemption will be based upon the NAV per Share as of the relevant Redemption Date and shall be further reduced by any costs and expenses of such redemption, any withholding taxes and, if applicable, the Early Repayment Deduction.

(f) *Early Repayment Deduction.* To the fullest extent permitted by applicable law, any redemption of Shares prior to the first anniversary of such Shares being issued to the relevant Shareholder shall be subject to an early repayment deduction in an amount equal to two percent (2%) of the NAV of such Shares (the "**Early Repayment Deduction**"), which shall reduce the redemption proceeds otherwise payable to such Shareholder. The Early Repayment Deduction shall accrue for the benefit of and be apportioned by the Board as between the other non-redeeming Shareholders that remained Shareholders as of the Redemption Date. The redemption of a Shareholder's Shares shall be considered to be made on a "first-in, first out" basis (i.e., first with respect to the Shares initially issued to such Shareholder, then with respect to the Shares next issued to such Shareholder, and so on) for the purposes of the Early Repayment Deduction; provided that any Shareholder holding a series of a Class of Shares and that the Board agrees is investing in the Compartment as a nominee on behalf of underlying investor(s) shall be redeemed on the basis of the relevant series indicated in its redemption request for the purpose of the Early Repayment Deduction. The Board is authorized (but not required) to waive the Early Repayment Deduction in its sole discretion which may include in circumstances where the redemption request has resulted from death, disability or divorce. All questions as regards the applicability of the Early Repayment Deduction in particular circumstances will be determined by the Board in its sole discretion and any such decision of the Board shall be final and binding.

(g) *Redemption Payments*. Subject to any delay in the payment of redemption proceeds from the Compartment, the Compartment will endeavor to pay one hundred percent (100%) of the redemption proceeds (less any Early Repayment Deduction, withholding taxes or other applicable deductions) within forty-five (45) calendar days following the applicable Redemption Date without interest (the "**Redemption Price Payment Date**"). The Compartment will endeavor to pay redemptions in cash but redemptions may be paid in cash, marketable securities or other instruments (including the Shares of another Compartment) or a combination thereof in the sole discretion of the Board and with the prior consent of the relevant Shareholder.

(h) *Insufficient Assets*. In the event that all or any portion of the aggregate amount requested by Shareholders to be redeemed (the "**Aggregate Redemption Amount**") as of any Redemption Date cannot or should not, in the determination of the Board, be paid by the applicable Redemption Price Payment Date, then the Compartment shall allocate among the redeeming Shareholders, as of such Redemption Price Payment Date, such funds as the Board determines, in its sole discretion, are available for distribution in respect of such Aggregate Redemption Amount based on each redeeming Shareholder's *pro rata* portion of such amount. In the event that any additional funds become available for such purpose after the applicable Redemption Price Payment Date, such funds shall be paid in accordance with the preceding sentence, without interest, with any such funds being

allocated first in respect of the earliest applicable Redemption Date until the Aggregate Redemption Amount with respect to such Redemption Date has been paid in full.

(i) *Compulsory Redemptions*. The Board may, at any time, cause the redemption of all or any portion of a Shareholder's Shares if the Board determines in its sole discretion that a Shareholder is no longer an Eligible Investor or that the continued participation of a Shareholder is likely to be detrimental to the interests of the Fund, the Compartment (or any other compartment of the Fund), the AIFM, the Investment Managers or any other member of CVC (which may include, among other things: (i) requiring registration of the Shares under any securities laws applicable to the Compartment or the Shares to be redeemed, (ii) causing the Compartment to fail to qualify for an exemption from regulation, or otherwise to be required to be registered as an investment company under the Investment Company Act, (iii) resulting in the termination of the Compartment for U.S. federal income tax purposes, (iv) resulting in a material adverse legal, tax, regulatory, economic, reputational or other consequences (including exposure to fines or penalties) that would not otherwise be incurred or have been incurred, (v) resulting in any violation of other applicable laws or regulations, or (vi) resulting in any material adverse consequence to the Compartment's investment activities). The Board will, unless prohibited by applicable law, inform any Shareholder whose Shares are being compulsorily redeemed of the indicative Redemption Date on which the compulsory redemption will occur.

(j) *Other Redemptions*. Notwithstanding the foregoing or anything to the contrary in the general part of the Issuing Document, the Board may permit redemptions at other times, in other amounts and upon other terms (including with respect to redemption fees), subject to any conditions that it may impose in its sole discretion and may waive certain redemption requirements for one or more Shareholders on a Redemption Date or otherwise, including lock-up periods, notice requirements, early redemption charges, minimum redemption amounts, minimum holding amounts, cap, gate, or holdback. As it is generally anticipated that the Incentive Allocation (and any tax advances in respect thereof) will be satisfied by payments being made to the Incentive Allocation Recipients at the level of a Subsidiary (in lieu of such payments being made at the level of the Compartment), the Board generally expects to redeem Class D Shares without any further payment being due from the Compartment in connection therewith contemporaneously (or shortly following) distributions representing Incentive Allocation being made to the Incentive Allocation Recipients at the level of the Subsidiary in order to give effect to Section 10.2(d) "Incentive Allocation Generally: Subsidiaries."

(k) *Redemption Liquidity*. In the event of a redemption request, the Board and/or the Investment Managers may generate liquidity to satisfy such redemption by any permissible activities of the Compartment which may include: (i) realizing all or a portion of the Compartment's Liquidity Investments, Portfolio Investments or other assets; (ii) using the Compartment's Working Capital Facility or by incurring other borrowing or indebtedness; (iii) using proceeds of subscriptions from other Shareholders or (iv) using income or other monetization proceeds from Portfolio Investments; provided that the Board and/or the Investment Managers are under no obligation to take all or any of the above actions.

8. VALUATION MATTERS

(a) *Authority to Determine NAV*. The NAV for the Compartment and each Class of Shares (as applicable) shall be determined by the Administrator (or a duly authorized agent) in accordance with the AIFM Law and subject to the oversight of the AIFM.

(b) *Valuation Days*. The NAV for the Compartment and each Class of Shares (as applicable) shall (i) first be calculated as of the last Business Day of the first full calendar month after the Compartment, has accepted third-party investors and begun investment operations and (ii) thereafter, following the initial determination, be calculated monthly as of the last Business Day of each calendar month (each, a "**Valuation Day**"), except when the determination of the NAV has been suspended under this Section 8 "Valuation Matters." The Board may determine in its discretion to have additional Valuation Days; provided that a Valuation Day may only occur on a Business Day.

(c) *Compartment NAV*. The NAV of the Compartment shall be equivalent to the Compartment's assets less all such Compartment's liabilities (including the Compartment's allocable share of any liabilities at the level of the Fund that are allocated to the Compartment pursuant to Section 10 "Determination of the Net Asset Value" of the general part of the Issuing Document or otherwise, including in respect of Compartment Expenses) as at the relevant Valuation Day.

(d) *NAV per Share*. The NAV per Share of any Class issued with respect to the Compartment shall be determined by dividing the value of the Compartment's assets which are attributable to the Shares of the relevant Class less all of the Compartment's liabilities, including in respect of Compartment Expenses, which are attributable to the Shares of such Class by the number of such Shares outstanding as at the relevant Valuation Day, the result being calculated to at least four (4) decimal places.

(e) *Valuation Policy*. The value of the assets of the Compartment and liabilities of the Compartment (including the Compartment's allocable share of any liabilities and Compartment Expenses at the level of the Fund that are allocated to the Compartment pursuant to Section 10 "Determination of Net Asset Value" of the general part of the Issuing Document, or otherwise) and the method of valuation of such assets and liabilities shall be determined by the AIFM in accordance with the Valuation Policy set forth in Appendix A – Valuation Policy (as amended, the "**Valuation Policy**"). Material market data and other information that becomes available after the relevant Valuation Day may, but is not required to be, taken into account when determining the NAV of the Compartment. The Valuation Policy is intended to be a summary only. The Valuation Policy and method of valuation of assets and liabilities of the Compartment and/or any Class of Shares may be amended from time to time by CVC in its sole discretion, without notice to, or the consent of, the Shareholders.

(f) *Accounting Principles and Reserves*. Luxembourg GAAP shall be used as the accounting method for the calculation of the NAV subject to such exceptions thereto as are permitted pursuant to the terms of the Issuing Document. Reserves may be established for estimated or accrued expenses, liabilities or contingencies (including the Management Fee, the AIFM Fee and the Incentive Allocation) in such manner as the Board may determine.

(g) *Auditor Review*. The Board may request that the Auditors review the methodology of valuation adopted by the Fund at such times as may, in the view of the Board, be appropriate and the Board may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Board may instruct the Administrator to make such modifications to the means of determining the NAV as it may from time to time consider reasonable to ensure that the methodology of valuation accords with good accounting practices.

(h) *Availability and Timing of NAV*. The Compartment shall disclose to Shareholders the issue, sale and redemption price of the Shares each time it issues, sells and redeems its Shares.

The NAV for the Compartment and/or each Class of Shares in respect of each calendar month is generally expected to be available to Shareholders on a monthly basis. Notwithstanding anything to the contrary in this Supplement or the general part of the Issuing Document, the timing of the calculation of NAV may be modified from time to time by the Board in its sole discretion.

(i) *Differences in NAV*. Each Class of Shares may have a different NAV per Share because Servicing Fees, Management Fees, AIFM Fee, Incentive Allocation and other fees, costs, expenses or other liabilities may be charged differently or not apply with respect to a Class of Shares.

(j) *Suspension*. The calculation of the NAV of the Shares of the Compartment and/or where applicable, the issue, redemption and conversion of Shares of any Class of Shares of the Compartment may be suspended in the following circumstances, in addition to any circumstances provided for by law:

(i) the stock exchanges or markets that supply prices for all or part of the assets of the Compartment, are closed, or transactions on such markets are suspended or are subject to restrictions or make it impractical to execute in volumes allowing the determination of fair prices;

(ii) when the Board (upon consultation with the AIFM) determines that information or calculation sources normally used to determine the value of all or a portion of the Compartment's assets are unavailable or it would not be reasonable or practicable to determine their valuation in the circumstances;

(iii) during any period when any breakdown or malfunction occurs in the means of communication, network or information technology media normally employed in determining the price or value of the assets of the Compartment, or which is required to calculate the NAV per Share;

(iv) during any period when in the opinion of the Board (upon consultation with the AIFM) there exists circumstances outside the control of the Compartment where it would be impracticable or unfair toward Shareholders;

(v) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Compartment or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(vi) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Compartment for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(vii) when the political, economic, military or monetary environment, or an event of force majeure, prevents the Compartment from being able to manage normally its assets or its liabilities and prevents the determination of their value in a reasonable manner;

(viii) when, for any other reason, the prices of investments owned by the Compartment cannot be promptly or accurately ascertained or when it is otherwise impractical to dispose of the assets of the Compartment in the usual way and/or without

materially prejudicing the interests of Shareholders in the Compartment as determined by the Board (upon consultation with the AIFM);

(ix) following the suspension of the NAV calculation and/or the issue, redemption and conversion at the level of the Master;

(x) during the process of liquidation of the Compartment;

(xi) when the Fund or the Compartment is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and

(xii) whenever the Board (upon consultation with the AIFM) considers it necessary in order to avoid material negative effects on the Compartment in a manner which is in compliance with the principle of equal treatment of Shareholders in the Compartment.

(k) *Currency of NAV*. The reference currency of the Compartment is the Euro and therefore the NAV of the Compartment will be expressed in Euro. However, the NAV of each Class of Shares shall be expressed in the currency in which such Class of Shares is denominated. Non-Euro denominated Classes of Shares are permitted to be allocated gains and losses attributable to hedging transactions and the expenses of maintaining a hedging program, including for the purposes of subscriptions, redemptions and conversions of Shares. For the avoidance of doubt, both Euro and non-Euro Classes of Shares are permitted to be allocated the gains, losses and expenses relating to hedging in respect of Portfolio Investments.

(l) *NAV Calculation Errors*. In the event of an error in the calculation of NAV, the Circular 02/77 or as of the January 1, 2025 the Circular CSSF 24/856 shall be applied and procedures listed in the Circular 02/77 or as of the January 1, 2025 the Circular CSSF 24/856 in order to correct such error shall be followed. For the purposes of processing any such NAV calculation error, a materiality threshold of 1.00% of NAV shall be applied. Subject to the aforementioned circular or any provision in the Issuing Document to the contrary, the Board will not retroactively adjust any subscription and/or redemption price to reflect amounts subsequently reported in any financial statements.

9. TRANSFER OF SHARES

(a) *Conditions*. No Transfer of all or any part of any Shareholder's Shares (including in any such case any ultimate beneficial interest), whether voluntary or involuntary, will be valid or effective without the prior written consent of the Board, which consent may only be withheld, delayed and/or conditioned (in its discretion): (i) if the Board considers that the effect of such Transfer of Shares will result in: (A) a violation of the Securities Act or any applicable U.S. securities or "Blue Sky" laws of any state of the United States, or non-U.S. securities laws; or (B) the Compartment being required to register, or seek an exemption from registration, as an investment company under the Investment Company Act; (ii) if the Board considers that any proposed transferee of any Shareholder's Shares intends to hold such interests other than for itself beneficially; (iii) if the Board considers that the Transfer would or may subsequently violate any applicable law, statutory regulation or policy or any term of the Issuing Document or any Working Capital Facility or any other applicable agreement relating to a borrowing or other indebtedness arrangement; (iv) if the Board considers that the Compartment could have a "substantial built in loss" within

the meaning of Section 743(d) of the Code immediately after the Transfer; or (v) a Person that is not an Eligible Investor holding Shares.

(b) *Transfer Costs*. In accordance with Section 9 "Transfer of Shares," the transferring Shareholder shall, unless otherwise agreed by the Board, be responsible for all costs and expenses arising in connection with any such Transfer (whether or not consummated), including any reasonable administration costs and legal fees of the Board and the Compartment or the Fund arising in relation thereto, and agrees (to the extent that such costs and expenses have not already been deducted by the Board from any distribution proceeds in respect of the Shares which are the subject of the Transfer) to promptly reimburse the Board for any such costs and expenses incurred by the Board and the Compartment or the Fund in respect of any such Transfer (whether or not consummated).

(c) *Process*.

(i) A request of a Shareholder to Transfer all or a portion of its Shares must be submitted to the Compartment by such Shareholder at least thirty (30) days before its proposed effective date, which date must be the last Business Day of a calendar quarter; provided, that the Board may waive or modify these requirements in its sole discretion.

(ii) Any prospective transferee must provide the Compartment with a duly completed transfer agreement (in a form determined by the Board in its sole discretion from time to time), any required AML/KYC documents and any additional information or documentation as requested by the Board (or its authorized agent) and by the transferee's broker or financial intermediary, if applicable, in connection with the proposed Transfer.

10. DISTRIBUTIONS AND INCENTIVE ALLOCATION

10.1 Discretionary Distributions

(a) *Distribution Principles*

(i) *Frequency*. The Compartment generally intends to make quarterly distributions (by way of redemption, dividend or otherwise) and to pay any such distributions to Shareholders of record on a quarterly basis.

(ii) *Authority*. Any distributions (by way of redemption, dividend or otherwise and whether in respect of distributing Shares or to be reflected in the NAV of the Shares held by accumulating Shareholders) shall be declared and paid at such times and in such amounts the Board (or its delegate for this purpose) determines in its sole discretion and may be subject to holdbacks in respect of reserves for the payment of Organizational Expenses and Compartment Expenses (including, where applicable, Management Fees and/or AIFM Fee). No distribution shall be declared and paid to the extent it would cause the net assets of the Compartment to fall below the minimum capital provided for by Part II of the 2010 Law. To the extent that distributions are made by way of redemption of Shares in respect of the Classes that the Board designates as redeeming Shares, such redemptions must be made *pro rata* to all Shareholders in the relevant Share Class.

(iii) *Accumulating Classes of Shares*. In lieu of making distributions (by way of redemption, dividend or otherwise) in respect of each Class that the Board designates as accumulating Shares, the Board shall cause the Compartment to

reinvest an amount equal to any such amounts that would otherwise have been distributed.

(iv) *Varied Entitlement among Classes of Shares*. Distributions per Share with respect to the different Classes of Shares may differ because of, among other things, the Servicing Fee, the Management Fees, the AIFM Fee, the Incentive Allocation, foreign exchange fluctuations and currency hedging costs and other fees, costs, expenses and liabilities attributable to the different Classes of Shares. See Section 11 "Fees & Expenses" for further details.

(v) *Currency*. Without prejudice to the generality of Section 10.1(b), it is generally intended that the Compartment will make distributions to Shareholders in respect of their Shares in cash and in the currency in which such Shares are denominated.

(b) *Distributions in Kind*

(i) *Authority and Valuation*. The Compartment will generally make distributions to Shareholders in cash however, from time to time, where the Board so determines, the Compartment may make distributions of securities to Shareholders in kind. In the event that an in-kind distribution is made in accordance with this Section 10.1(b), the relevant assets shall be deemed to have been sold at their fair value (as determined by the Board) and confirmed by the Auditors by way of a report. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Shareholder as determined by the Board.

(ii) *Notice and Opt-Out*. If the Board intends that the Compartment should make any distribution in kind, it will first give each Shareholder written notice thereof at least ten (10) days prior to the proposed date of distribution, specifying the proposed date of the distribution, the instruments to be distributed and an indication of the Market Value of the instruments in question. A Shareholder may elect, by giving written notice to the Board at least five (5) days prior to the proposed date of distribution, to have the Board (or its delegate) arrange for the sale of its share of the relevant instruments on behalf of and for the account of such Shareholder, provided that such arrangement will not result in a violation of applicable laws or the delegation of any responsibility to the Board. Upon receipt of any such notice, the Board (or its delegate) will cause the relevant instruments to be held in escrow or a similar arrangement and will use reasonable endeavors to cause such instruments to be sold at the best price reasonably obtainable in the circumstances to a third party (as determined by the Board (or its delegate) in its discretion), including another Shareholder. If the Board (or its delegate) is unable to sell such instruments within a reasonable time (as determined by the Board (or its delegate) in its discretion), the Board (or its delegate) may, in its discretion, appoint an agent to dispose of such instruments at the best price reasonably obtainable in the circumstances (as determined by the Board (or its delegate) in its discretion). For all purposes of Section 10 "Distributions and Incentive Allocation." the Compartment will be deemed to have realized proceeds in an amount equal to the Market Value attributable to the instruments held in escrow and/or a similar arrangement or sold pursuant to this Section 10.1(b), notwithstanding that the actual net proceeds of sale received by such Shareholder may be of a different amount. If a distribution in kind is made under this Section 10.1(b) the Board (or its delegate) will take reasonable steps to procure that a certificate representing the instruments to which each Shareholder is entitled

pursuant to such distribution is sent to such Shareholder and/or that appropriate steps are taken to record the transfer of title to such instruments, as appropriate.

(iii) *Costs*. Any costs incurred in connection with a distribution in kind (including in connection with any redemption) may be borne by the Shareholders receiving such distribution in kind or in any other way which the Board considers fair to all Shareholders of the Compartment, and may be deducted by the Board (or its delegate) from the proceeds of sale. In the event that a distribution in kind is made then the Shareholders to whom the distribution is made shall bear any stamp duty or transfer taxes (plus any associated interest, penalties or costs in respect thereof) arising in connection with any such distribution received by them.

(c) *New Interest*. The Compartment may dispose of all or part of an interest in a Portfolio Investment for the purpose of immediately acquiring an interest of a different nature but which relates to that Portfolio Investment or relevant Underlying Issuer ("**New Interest**"), provided that the New Interest falls within the investment policy of the Compartment. If income and/or capital arises from such disposal, then it will not be distributed (whether by redemption, dividend or otherwise) and allocated to Shareholders to the extent that such income and/or capital is used to acquire the New Interest.

10.2 **Incentive Allocation Generally**

(a) *Entitlement*. The Incentive Allocation Recipients are entitled to receive Incentive Allocation out of such funds of the Compartment as set forth in this Section 10.2 "Distributions and Incentive Allocation: Incentive Allocation Generally." The Board will make distributions of Incentive Allocation as between the Incentive Allocation Recipients in such proportions as the Incentive Allocation Recipients may agree from time to time and notify to the Board. The Incentive Allocation Recipients are not obliged to return amounts of Incentive Allocation distributed to them as a result of adverse investment performance or other events that occur subsequent to their entitlement to such amounts arising in accordance with this Section 10 "Distributions and Incentive Allocation."

(b) *Payment and Adjustment*. The Incentive Allocation in respect of income (the "**Income Incentive Allocation**") shall be paid quarterly in arrears and the Incentive Allocation in respect of realized capital gains (the "**Realized Capital Gains Incentive Allocation**") shall be paid at the end of each calendar year in arrears. The Incentive Allocation shall be appropriately *pro-rated* in relation to any quarterly period which is less than a full calendar quarter or calendar year (as applicable) and be adjusted by the Board in its sole discretion to take account of the issuance and redemption of Shares during the relevant calendar quarter or calendar year (as applicable).

(c) *Waiver*. The Incentive Allocation Recipients may in their sole discretion elect to waive all or any portion of any Incentive Allocation, including in respect of all or any portion of the CVC Commitment.

(d) *Subsidiaries*. Notwithstanding anything in the general part of the Issuing Document to the contrary, the Incentive Allocation Recipients may receive distributions on account of (all or part of the) Incentive Allocation (and distributions in respect of tax in respect of Incentive Allocation, as described in Section 10.2(e)) from the Master and/or one or more special purpose entity or entities (each a "**Subsidiary**") with appropriate adjustments made to the distributions that would otherwise be made in respect of Incentive Allocation from the Compartment. With respect to any Portfolio Investment made through a Subsidiary, the Board may, in its discretion, structure such Portfolio Investment and/or such

Subsidiary so that (i) the Incentive Allocation Recipients are entitled to receive distributions on account of their Incentive Allocation, if any, arising from such Portfolio Investment as a distribution from such Subsidiary (or a Subsidiary thereof), calculated as if such Portfolio Investment had been made directly by the Compartment, meaning on a pre-tax basis with respect to any taxes imposed on such Subsidiary and (ii) the Shareholders will bear their allocable share of any such taxes. For the avoidance of doubt, the distribution provisions set forth in this Section 10 "Distributions and Incentive Allocation" shall be implemented after giving effect to any Incentive Allocation payable by Subsidiaries and to the extent that Incentive Allocation applies at the level of a Subsidiary the Shareholders will ultimately only be charged such Incentive Allocation once.

(e) *Tax Advances.* The Board may, in its sole discretion, cause the Compartment to distribute to each Incentive Allocation Recipient an amount sufficient to permit such Incentive Allocation Recipient (or any Person who has a direct or indirect interest in any amounts that have been, or may be, distributed to such Incentive Allocation Recipient) to satisfy its deemed tax liabilities for any fiscal year (or for such other relevant period) with respect to amounts allocated to such Incentive Allocation Recipient (or any Person who has a direct or indirect interest in any amounts that have been, or may be, distributed to such Incentive Allocation Recipient) by the Compartment in connection with its Incentive Allocation. The Compartment may make tax distributions to such Incentive Allocation Recipient with respect to a fiscal year (or such other relevant period) on an estimated basis during a taxable year (or such other relevant period). The Compartment may make any such tax distributions based on certain assumptions (including an assumed rate of tax), without reference to the tax actually suffered by the Incentive Allocation Recipient (or any Person who has a direct or indirect interest in any amounts that have been, or may be, distributed to such Incentive Allocation Recipient). If utilized by the Board, the assumed rate of tax will be the highest applicable combined marginal tax rate then in effect for the relevant types of income or gain for an individual resident in the United Kingdom or any other jurisdiction in which any Incentive Allocation Recipient (or any Person who has a direct or indirect interest in any amounts that have been, or may be, distributed to such Incentive Allocation Recipient) is resident for tax purposes, whichever tax rate of the applicable jurisdictions is the highest at the date of the distribution. In addition to the foregoing, the Board may make any other assumption as it considers appropriate in relation to the amount of tax that any Incentive Allocation Recipient (or any Person who has a direct or indirect interest in any amounts that have been, or may be, distributed to such Incentive Allocation Recipient) may incur as a result of their direct or indirect interest in Incentive Allocation, and distributions under this Section 10.2(e) shall be made in accordance with such assumptions. Tax distributions made to an Incentive Allocation Recipient shall be deemed advances of (and shall reduce, without accrual of interest) the amounts otherwise distributable to such Incentive Allocation Recipient with respect to its Incentive Allocation and may thus affect the general timing of distributions under the distribution arrangements described in this Section 10 "Distributions and Incentive Allocation." Any distribution made pursuant to this Section 10.2(e) will be deducted (without accrual of interest) from any distributions made to such Incentive Allocation Recipient pursuant to Section 10.2(a).

(f) *Deductions.* Notwithstanding anything in this Section 10 "Distributions and Incentive Allocation" to the contrary, the Board (or its authorized delegate) may withhold from any distribution of cash or property in kind to any Shareholder amounts due from such Shareholder to the Compartment, the Board or any other Person, or attributable to such Shareholder, including such Shareholder's share of Organizational Expenses and Compartment Expenses.

10.3 **Income Incentive Allocation**

Subject to the Pre-Incentive Allocation Net Investment Income Returns (expressed as a rate of return on the value of the Compartment's NAV) being no less than the Hurdle Rate, the Incentive Allocation Recipients are entitled to receive as Incentive Allocation in respect of each calendar quarter an amount equal to ten percent (10%) of Pre-Incentive Allocation Net Investment Income Returns.

10.4 **Realized Capital Gains Incentive Allocation**

The Incentive Allocation Recipients are entitled to receive as Incentive Allocation ten percent (10%) of realized capital gains from inception through the end of the relevant calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Incentive Allocation in respect of realized capital gains, as calculated in accordance with applicable accounting standards, paid at the end of each calendar year. The Realized Capital Gains Incentive Allocation in respect of each calendar year is to be distributed net of the aggregate amount of any Realized Capital Gains Incentive Allocation in respect of prior periods. The Incentive Allocation Recipients will accrue, but will not be paid, a Realized Capital Gains Incentive Participation Allocation with respect to unrealized appreciation because a Realized Capital Gains Incentive Participation Allocation would be owed to the Incentive Allocation Recipients if the Compartment were to sell the relevant Portfolio Investment and realize a capital gain.

11. **FEES & EXPENSES**

11.1 **Management Fee**

(a) *Entitlement*. The Compartment will pay to the AIFM and/or such other Persons as the AIFM may designate, without duplication, a management fee (the "**Management Fee**") in an amount equal to, in the aggregate, the Applicable Rate of the Compartment's NAV per annum (together with any VAT, which shall be payable in addition) as of the beginning of the first Business Day of the applicable calendar month. The Management Fee will be payable monthly, in arrears (and shall be appropriately *pro rated*) in respect of any partial period which is less than a calendar month. Management Fees are generally expected to be paid out of net proceeds, but they may also be paid out of borrowings or other indebtedness permitted under Section 13 "Borrowing and Leverage" and/or any other assets of the Compartment.

(b) *Calculation Basis*. The Management Fee with respect to each calendar month shall be calculated before giving effect to any accruals for Management Fee, the AIFM Fee, the Incentive Allocation, the Servicing Fee, redemptions, any distributions and any effect on the NAV which the Board determines is attributable to currency fluctuations and/or currency hedging for Classes of Shares that are not denominated in Euro.

(c) *Subsidiaries*. The Management Fee may be paid, without duplication, at the level of one or more Subsidiaries.

(d) *Waiver or Reduction*. The AIFM may in its sole discretion elect to waive all or any portion of the Management Fee. The AIFM has elected to waive the Management Fee: (i) in respect of subscriptions made for certain Classes of Shares (which shall include the Class A Shares, Class AF Shares, Class B Shares and Class I Shares) designated by the Board in respect of the twelve (12) month period following the First Trade Date; and (ii) in any event, in full in respect of the Class C Shares, Class D Shares and Class P Shares. The

AIFM may also agree that the Management Fee be applied at a different Applicable Rate to that set forth in Appendix D and/or be calculated on a different basis with respect to one or more Classes of Shares and in such event the Board is empowered to amend the Issuing Document to reflect such terms as they apply to such Classes of Shares. The AIFM agrees that the Board is authorized to reduce the Management Fee in accordance with Section 11.2 "AIFM Fee."

11.2 **AIFM Fee**

In addition to the Management Fee, the Compartment shall pay, monthly in arrears, to the AIFM a fee for fund management services (the "**AIFM Fee**") (together with any VAT (if applicable)) pursuant to the AIFM Agreement. The AIFM may in its sole discretion elect to waive all or any portion of any AIFM Fee and/or the Board may determine in its sole discretion to offset all or any portion of any AIFM Fee (in whole or in part) that is to be paid to the AIFM against the Management Fee.

11.3 **Administration and Other Fees**

Any member of CVC or any CVC Executive may be paid: (a) an Underlying Issuer Fee by an Underlying Issuer or any investment holding company of such Underlying Issuer; (b) reimbursements by the relevant Underlying Issuer for travel expenses and out-of-pocket expenses in connection with acting as a director of such Underlying Issuer or any acquisition or other vehicle through which a Portfolio Investment is made or held; (c) a fee that the Board determines, in its sole discretion, to be fair and reasonable by an Underlying Issuer, Subsidiary or other intermediate holding company in consideration for Administration Services; and/or (d) acting as underwriter and/or investing as principal on arm's length terms in any offering or placement of debt and/or equity securities or instruments issued by a Portfolio Investment or a Holding Vehicle. In addition, any member of CVC or any CVC Executive may receive ordinary course discounts for products or services or other non-cash benefits made available to the employees or executives of an Underlying Issuer. Such fees, payments or benefits referred to in this Section 11.3 "Fees & Expenses: Administration and Other Fees" are not required to and, unless otherwise determined by the Board in its sole discretion, will not reduce the Management Fee or the AIFM Fee or otherwise accrue to the benefit of the Compartment or the Shareholders.

11.4 **Organizational Expenses and Compartment Expenses**

(a) *Expenses Generally*. Without prejudice to the remainder of this Section 11.4 "Fees & Expenses: Organizational Expenses and Compartment Expenses," the Compartment will bear (and may reimburse the Investment Managers or their respective Affiliates for) the whole of any fees, costs, expenses and liabilities, together with any VAT, incurred exclusively in relation to the Compartment as well as any fees, costs, expenses and liabilities, together with any VAT, relating to the Fund which the Board determines are allocable to the Compartment in its sole discretion.

(b) *Organizational Expenses*. The Compartment shall bear, in accordance with the general part of the Issuing Document, its allocable share as determined by the Board in its sole discretion of Organizational Expenses.

(c) *Compartment Expenses*. Subject to applicable law, the Compartment will bear its allocable share of, all fees, costs, expenses and liabilities, together with any VAT thereon, as determined by the Board in its sole discretion, including:

(i) all fees, costs and expenses incurred, directly or indirectly, in connection with the administration and business of the Fund and/or the Compartment, including in respect of the Compartment's investment activities (regardless of whether a particular investment is consummated) and of administrators and depositaries (provided that any such administration and depositary fees are determined by the Board to be in accordance with usual practice in the Grand Duchy of Luxembourg);

(ii) all fees, costs and expenses related to any business class airfare or the equivalent on domestic or short-haul flights (e.g., U.S. domestic or European regional flights) and equivalent ground transportation and accommodation expenses;

(iii) all fees, costs and expenses related to the organization or maintenance of any intermediate or related entity used to acquire, hold or dispose of any investment (including any fees, costs or expenses payable to CVC Credit Partners Group Limited (or any other member of CVC) in connection with its direct or indirect funding of the initial share capital of the Fund and/or one or more Subsidiaries through interest free loans or otherwise) or otherwise facilitating the Compartment's investment activities (including any business class airfare or the equivalent on domestic or short-haul flights (e.g., U.S. domestic or European regional flights) and equivalent ground transportation and accommodation expenses related to such entity, the salary and benefits of any personnel reasonably necessary for the maintenance of such entity, or other personnel and overhead costs or expenses in connection therewith including for the avoidance of doubt third party directors' fees and expenses);

(iv) any due diligence expenses of participating broker-dealers supported by detailed and itemized invoices;

(v) all fees, costs and expenses incurred in connection with preparing sales materials, design and website expenses and to service providers in connection with any services and platforms for the distribution, clearing and/or settling of subscriptions and/or redemptions, including in respect of any anti-money laundering, "know your customer" and similar screening provided in connection therewith;

(vi) any due diligence expenses relating to transactions, fees, costs, expenses and liabilities related to the sourcing, identifying, evaluating, structuring, negotiating, purchase, settlement, custody, holding, development, operating, management, monitoring, financing, refinancing, hedging, sale of investments or transmittal of Compartment assets (whether or not consummated), administration, termination, liquidation and winding up of the Fund and the Compartment (including expenses related to compliance with any applicable environmental, social and governance related matters and investment expenses such as asset assignment fees and filing and registration fees) and the establishment, operation or management of any direct and indirect investment holding structures in various jurisdictions formed for or utilized by the Compartment (or the Master, as applicable) to conduct certain aspects of the Compartment's investment activities to the extent not borne by the relevant investment;

(vii) all fees, costs, commissions and expenses of any legal (including services of personnel insourced from external providers, such as *Ontra* (formerly *InCloudCounsel*) (including its Insight service)), financial, tax, accounting (including

third-party accounting services), bookkeeping, consulting, financial or other advisers (including in respect of FATCA, CRS and/or sustainability or environmental, social and governance affecting the Fund, the Compartment and/or the investments);

(viii) all fees, costs, commissions and expenses of any lenders or other financial institutions or providers, investment banks and other financing sources, delegates, intermediaries, auditors, data providers, independent appraisers or valuers, operating partners or finders (including the fees of any consultant, operating partner or finder who may be engaged on behalf of the Compartment, any Subsidiary or CVC Credit Group, on an exclusive or non-exclusive basis, to source investments);

(ix) all fees, costs and expenses incurred in connection with secondees provided by third parties;

(x) all fees, costs and expenses incurred in connection with Swiss representatives and Paying Agents, custodians, rating agencies (including those engaged by or on behalf of the Fund, CVC Credit Group or lenders or other finance providers in connection with the rating of credit facilities, the Fund and/or its assets), valuation experts or qualified valuation support agents, bank services and loan pricing services and any deposits or down payments, including and such fees and expenses that are forfeited in connection with, or amounts paid as a penalty for unconsummated transactions (i.e., "broken-deal costs");

(xi) all negative interest on any account balances;

(xii) the AIFM Fee;

(xiii) any other fees, costs and expenses related to the Fund's and the Compartment's operations, including any other out-of-pocket, third party expenses that the Board determines to be allocable to the Compartment;

(xiv) all fees, costs and expenses incurred in connection with third-party research utilized by the AIFM or the Investment Managers, including research subscription (*e.g.*, license-based services such as Bloomberg), expert networks/research resources and associated multimedia, analytics, databases, news, computer software (e.g., liquidity management platforms such as *Kyriba*), licenses or hardware expenses;

(xv) all fees, costs and expenses incurred in connection with portfolio management and/or market information systems and/or services (*e.g. Moody's*, *WallStreetOffice*, *WSOWeb*), valuation, and/or pricing services and software that may be required to price the Compartment's investments and portfolios (*e.g.*, *MarkIt*), ESG technology or vendor data and any other valuations, information, services or certifications required by any Fund Document or by law or regulation, including in connection with applicable law and/or regulation;

(xvi) all fees, costs and expenses incurred in connection with the preparation of pro forma Shareholder subscription, Transfer, merger, split of Shares or redemption documentation as well as the subscription, potential Transfer or redemption or actual Transfer or redemption of Shares in the Compartment (to the extent not paid by the relevant transferor(s) or transferee(s)) on an ongoing basis;

(xvii) all fees, costs and expenses incurred in connection with the settlement of loans, trade executions and other trade-related documentation (including expenses incurred in connection with legal counsel, expert review of loan documents, and any vendors or service providers);

(xviii) all fees, costs and expenses (including of lenders, investment banks and other financing sources) incurred in connection with the securing of financing, including expenses related to the negotiation and documentation of agreements with one or more lenders or the posting of collateral and all such fees incurred in connection with transactions, whether or not consummated, interest on and fees, costs and expenses related to all Leverage, borrowings (including any Working Capital Facility, interest on principal, fees and other costs), guarantees, undertakings or other indebtedness incurred by the Compartment (or a financing subsidiary thereof) or relating to hedging arrangements entered into pursuant to any Fund Document (including any amounts paid for, or resulting from, any derivative transactions, including currency hedging and other types of hedging and including any amounts necessary to satisfy margin requirements), including, but not limited to, the arranging thereof;

(xix) all fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to one or more Fund Documents,

(xx) all fees, costs and expenses incurred in connection with the Board's, the AIFM's and the Investment Managers' compliance with their disclosure, reporting and similar obligations under the Fund Documents (including with respect to environmental, social and governance matters affecting the Fund, the Compartment and the Portfolio Investments);

(xxi) all fees, costs and expenses incurred in connection with insurance premiums (including any appropriate liability insurance (or its equivalent), taken out in respect of the Fund and any directors and officers liability insurance taken out in respect of any member of CVC in connection with the Fund and/or the Compartment, including any such Person who may be nominated to the board of directors, creditors' committee or similar group of an investment or intermediate holding vehicle by any other member of CVC);

(xxii) all fees, costs and expenses incurred in connection with applicable tax, tax preparation and filing (including Schedules K-1 or equivalent) expenses;

(xxiii) all fees, costs and expenses incurred in connection with legal and regulatory compliance relating to the Fund's and/or the Compartment's activities (including, without limitation, regulatory filings of the Board, the AIFM, the Investment Managers and their Affiliates relating to the Fund, the Compartment and/or their respective activities, including, the preparation of financial statements in accordance with specific generally accepted accounting principles as required by applicable law or regulation, and in relation to environmental, social and governance matters, the Fund's and/or the Compartment's information, communication and reporting (including the use of client relationship management systems and services or any other reporting software or technological platforms or services) costs and expenses of preparation and any systems or technology required to prepare such filings (including reporting on Form PF or other reports to be filed with the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, National

Futures Association, the U.S. Treasury, the IRS, the Financial Conduct Authority, the *Commission de Surveillance du Secteur Financier* and other national, state, provincial or local regulatory authorities in any country or territory), and any costs associated with outsourcing the completion of such reports, or other regulatory authority, reports, disclosures, filings and notifications prepared in accordance with the AIFMD and the AIFM Regulations, and any supplemental measure relating thereto, the Markets in Financial Instruments Directive II, Financial Services and Markets Act 2000, rules of the U.K. Financial Conduct Authority rules, any costs associated with the implementation of, and/or compliance with, any change of law or regulation applicable to the Fund and/or the Compartment as a result of changes or developments in the United Kingdom's relationship with the European Union or any other regulatory requirement (including related out-of-pocket or other expenses of the Fund, the Compartment, the Board, the AIFM and/or the Investment Managers));

(xxiv) all fees, costs and expenses of any litigation;

(xxv) all other extraordinary fees, costs and expenses relating to the Fund, the Compartment and/or an entity in which investments are made by the Compartment (including a Subsidiary);

(xxvi) all fees, costs and expenses of any actions as a result of the Organization for Economic Co-operation and Development's Action Plan on Base Erosion and Profit Shifting, the implementation of Directive (EU) 2016/1164 (as amended from time to time including by Directive (EU) 2017/952), or any future changes of law (or interpretations thereof) relating to the taxation of any of the Fund, the Compartment and/or the Portfolio Investments;

(xxvii) all fees, costs and expenses relating to indemnification, contribution, guarantee or similar obligations related to the Fund and the Compartment;

(xxviii) all fees, costs and expenses attributed to the holding of any meetings (including annual investor conferences) of, or relating to, the Fund and/or the Compartment, including the Shareholders, the attendance of the AIFM's employees and representatives, accommodations, meals, events, entertainment and other similar fees, costs and expenses in connection with any such meetings;

(xxix) all fees, costs and expenses associated with attending board meetings for the Investment Managers' personnel who serve as board members in connection with the administration and operation of the Fund and/or the Compartment, investments made on behalf of the Compartment and general ongoing operational expenses of the Board, such as compensation for its third-party professional staff and service providers and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses (including, for the avoidance of doubt, all fees, expenses and other remuneration payable in relation to third-party members of the Board);

(xxx) all fees, costs and expenses incurred in connection with legal, regulatory, technology, accounting, treasury, administrative, compliance, audit, tax, ESG and sustainability-related (including, without limitation, transaction-related expenses, expenses in connection with the collection and benchmarking of data and preparation of filings, reports, disclosures and notices prepared in connection with the SFDR and any other similar legislation or regulation, and portfolio

monitoring expenses) or similar services provided on behalf of, or with respect to, the Fund, the Compartment and/or the Portfolio Investments, including allocable compensation (including related taxes, health insurance and other benefits and payroll administration and charges) of a director, officer, consultant, associate, partner or employee of any member of CVC and allocable overhead expenses (including rent, utilities, office maintenance, office supplies and hardware, storage, human resources and benefits administration, technology and software costs); and

(xxxi) all fees, costs and expenses related to the management of the Fund's investment portfolio, including but not limited to, AML/KYC transaction expenses and investment related compliance costs (e.g., chaperoning of expert network calls), obtainment of legal identifiers, conflicts review for cross trades or principal transactions and other conflicted or potentially conflicted transactions, electronic communications surveillance, and ad hoc legal advice in connection with new and pending regulatory reforms which may impact the reporting requirements and regulatory obligations of the Compartment, the Fund and/or the Investment Managers and their Affiliates, and any costs associated with implementing said regulatory reforms and changes,

all of the foregoing costs, expenses, fees and other liabilities referred to in this Section 11.4(c), together with Management Fees, the "**Compartment Expenses.**" Any references in the foregoing to bearing fees, costs, expenses or liabilities shall include any VAT thereon, and the definition of "Compartment Expenses" shall be interpreted accordingly.

(d) *Overheads etc.* Save as otherwise provided elsewhere in the Issuing Document, the Investment Managers will be responsible for and will pay all of their respective overhead expenses of an ordinary and recurring nature (together with any VAT) such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. When hiring consultants and vendors for deal sourcing purposes, the Investment Managers will typically pay any retainer fee and the Compartment will pay the success fee of such consultants and vendors. Certain costs related to operating partners, such as the use of CVC Credit Group's office space by such operating partners or their ability to receive certain benefits or paid holidays, may also be borne by the Compartment.

(e) *Reimbursement.* If a member of CVC has agreed to advance all of the Fund's and the Compartment's Organizational Expenses and may advance Compartment Expenses, the Compartment will be required to reimburse such member of CVC an amount equal to the Compartment's allocable share as determined by the Board in its sole discretion, of all Organizational Expenses and any Compartment Expenses that may initially be paid (or have been paid) by such member of CVC from time to time (to the extent not previously reimbursed), in each case, upon written request from such member of CVC.

(f) *Cap on Expenses.* The AIFM may in its sole discretion apply a cap on certain defined Organizational Expenses and / or Compartment Expenses to be borne by the Compartment in any given month and defer the payment and/or reimbursement of amounts in excess of such cap to subsequent periods. If such cap is applied, the Board will remove this cap on such Organizational Expenses and / or Compartment Expenses at its sole discretion and at such time, the Compartment (as determined by the Board in its sole discretion) will bear any excess unreimbursed amounts deferred pursuant to the prior sentence and/or any other outstanding, unreimbursed amounts of Organizational

Expenses and / or Compartment Expenses, in equal instalments over sixty (60) months following the date (if any) that such cap is removed.

11.5 **Servicing Fee**

(a) *Description*. Certain Class of Shares designated by the Board (which shall include the Class A Shares and Class AF Shares) shall bear, on an annualized basis, a servicing fee (the "**Servicing Fee**") in an amount equal to, in each case, eighty-five hundredths of one percent (0.85%) of the NAV of the relevant Class of Shares and the designation of such Classes of Shares as being subject to Servicing Fee shall be disclosed to the Shareholders prior to the date that they subscribe for the relevant Shares. The Servicing Fee for each applicable Class of Shares shall be calculated by multiplying the accrued monthly Servicing Fee rate (one twelfth (1/12) of the total annual Servicing Fee rate for each applicable Class of Shares) by the aggregate NAV of such Class of Shares for that month, after adjustment for any net portfolio income or loss, unrealized/realized capital gains or realized capital losses on assets and liabilities, AIFM Fee and Management Fee expenses and Incentive Allocation accrual. The Servicing Fee will be calculated based on the NAV before giving effect to accruals for the Servicing Fee or distributions payable. For the avoidance of doubt, the applicable Servicing Fee will be payable, directly or indirectly, to the relevant intermediary by the Compartment and Shareholders will not be billed separately for payment of the Servicing Fees, and each of the Class B Shares, Class C Shares, Class D Shares, Class I Shares, and Class P shares shall not bear Servicing Fees.

(b) *Additional Information*. Any Servicing Fee ultimately payable is intended to compensate the relevant intermediary for reporting, administrative and other services provided to a Shareholder by, or on behalf of, such intermediary. The receipt of the Servicing Fee by such intermediary creates a conflict of interest.

11.6 **Intermediary and Other Fees**

(a) *Fees*. Shareholders may be charged intermediary, advisory, retrocession, distributor, placement, subscription, up-front or other similar fees, costs and charges, directly or indirectly, by third parties in connection with their investment in the Compartment. Such fees, costs and charges shall reduce the net returns received by such Shareholders in respect of their investment in the Compartment. See Section 35 "Risks Related to an Investment in the Compartment" for disclosure of certain risks associated with such fees, costs and charges.

(b) *Rights to Information etc.* Whether prospective Shareholders elect to make use of such an intermediary, advisory, distributor, placement or other similar service is their own decision. Shareholders are urged to inform themselves of, and when appropriate consult with their service provider regarding, the rights that they have in respect of any Shares held by such service provider as an intermediary. In particular, Shareholders should ensure that their arrangements with such intermediaries deal with information being given regarding corporate actions and notifications arising in respect of the Compartment's Shares, as the Compartment is only obliged to deliver notice to parties inscribed as a Shareholder in the Compartment's register of Shareholders and has no obligation to any third-party even where it has knowledge that such third-party is indirectly invested in the Compartment.

12. **HEDGING**

(a) *Authority*. The Board or its delegate has full power and authority on behalf of the Compartment to enter into (or to cause a Subsidiary, special purpose vehicle of the

Compartment or other entity through which the Compartment invests to enter into) hedging arrangements, including short sales and other derivative contracts or instruments (including, but not limited to, futures contracts, forward contracts, options and swap transactions) and may incur, directly or indirectly, indebtedness or leverage in connection therewith, in each case, (i) to mitigate interest rate or currency risk and/or (ii) in relation to Portfolio Investments in any Underlying Issuer, the instruments of which are subject to a Listing, to mitigate stock price movements, provided that such hedging arrangements entered into by the Compartment or any of its Subsidiaries, special purpose vehicles or other entity through which the Compartment invests are entered into for the purposes of efficient portfolio management and not for speculative purposes, provided further that if the Board or its delegate determines in good faith that it is necessary or advisable, the Board or its delegate may, in lieu of holding an investment in an Underlying Issuer, structure a Portfolio Investment as a total return swap or other derivative contract, instrument or similar arrangement designed to substantially replicate the economic benefits and risks of holding the otherwise permissible investment in such Underlying Issuer. Any amounts paid by the Compartment or any of its Subsidiaries, special purpose vehicles or other entity through which the Compartment invests for or resulting from any sales, contracts or instruments entered into as a hedging transaction in connection with the acquisition, holding or disposition of a Portfolio Investment shall be treated as a Compartment Expense relating to the Portfolio Investments hedged thereby.

(b) *Hedging Proceeds*. Any distributions resulting from any sales, contracts or instruments entered into as a hedging transaction in connection with the acquisition, holding or disposition of a Portfolio Investment shall be treated as income or capital, as determined by the Board or its delegate.

13. BORROWING AND LEVERAGE

(a) *Authority*.

(i) Subject to sub-clause (ii) below (to the extent applicable), without prior consultation with any of the Shareholders, the Compartment is authorized (and any Subsidiary, special purpose vehicle and other entity through which it invests is authorized) to:

(1) borrow or otherwise employ asset-based leverage (individually or jointly and severally with any other compartment of the Fund and any of their or its respective Subsidiaries, special purpose vehicles and other entities through which it invests), including on a recourse and non-recourse basis, and incur, guarantee and secure indebtedness in connection therewith (individually or jointly and severally with any other compartment of the Fund and any of their or its respective Subsidiaries, special purpose vehicles and other entities through which it invests), for any purpose, including for investment purposes ("**Leverage**");

(2) borrow or otherwise employ (individually or jointly and severally with any other compartment of the Fund and any of their or its respective Subsidiaries, special purpose vehicles and other entities through which it invests) leverage and incur, guarantee or secure indebtedness in connection therewith for the purposes of allowing the Compartment (and its Subsidiaries, special purpose vehicles and other entities through which it invests) to pay any fees, costs and expenses, contingent or otherwise, making deposits and consummating the purchase of Portfolio Investments, financing additional Portfolio

Investments or paying Compartment Expenses and/or Organizational Expenses, fund any tax advances to the Incentive Allocation Recipients, or otherwise facilitating the investment process, as well as to facilitate the management of the Compartment's working capital requirements (including to provide funds for the payment of amounts to redeeming Shareholders) (such facility, a "**Working Capital Facility**"); and/or

(3) enter into guarantees (or other credit support obligations), indemnities and undertakings (including in connection with a Portfolio Investment), or provide any form of security or other assurance, in connection with its, any other compartment of the Fund's or any of their respective Subsidiaries', special purpose vehicles' and other entities' through which it invests liabilities, indebtedness or obligations or any investment and for any other purpose set forth in the Fund Documents.

(ii) Notwithstanding the foregoing, at no time shall the Compartment (excluding, for the avoidance of doubt, indebtedness of its Subsidiaries, special purpose vehicles and other entities through which it invests) directly incur indebtedness for borrowed money in excess of an amount equal to two hundred percent (200%) of the NAV of the Compartment (or such higher limit as may be permitted by applicable law from time to time), provided that the following shall not be included in any calculation for the purposes of determining compliance with such limitation: (1) indebtedness pursuant to any hedging arrangements or other derivative transactions (and any guarantees or other credit support arrangements in respect thereof), and (2) any guarantees, indemnities, undertakings or other credit support arrangements.

(iii) The Board is authorized to, without the consent of any Shareholder or other Person being required, make a collateral assignment, transfer, pledge, charge, mortgage or otherwise secure (including on a cross-collateralized basis) in favor of a lender, another compartment of the Fund or other credit party or their agents of any, all or a combination of: (1) any assets of the Compartment, any other compartment of the Fund and/or any of its or their subsidiaries, special purpose vehicles and other entities through which it or they invest; (2) any Portfolio Investments, any rights arising under any documents pursuant to which such Portfolio Investments, the Compartment, any other compartments of the Fund or any of their respective Subsidiaries, special purpose vehicles and other entities through which it or they invest are constituted or to which they are a party and any bank or securities accounts of and amounts contributed to, the Compartment, any other Compartment of the Fund and/or any of its or their subsidiaries, special purpose vehicles and other entities through which it or they invest; (3) the subscriptions of the Shareholders, the rights to the unfunded capital commitments or subscriptions of such Shareholders (if any), issue and enforce the Subscription Agreements, receive subscription proceeds, each Subscription Agreement and such Shareholder's obligations to fund subscriptions thereunder; and (4) all other rights, titles, interests, remedies, powers and privileges of the Compartment, any other compartment of the Fund, any of its or their subsidiaries, special purpose vehicles and other entities through which it or they invest and/or the Board under the Fund Documents or otherwise. By execution of its Subscription Agreement for Shares and its agreement to be bound by the Fund Documents, each Shareholder will expressly acknowledge and confirm that all or any of the indebtedness of the Compartment, any other compartment of the Fund

and any subsidiary thereof may be secured by the assets of the Compartment, any other compartment of the Fund and any of their respective Subsidiaries, special purpose vehicles and other entities through which it or they invest (including as set out at sub-clauses (1) to (4) above), including on a cross-collateralized basis with, without limitation, other compartments of the Fund or any of their respective Subsidiaries, special purpose vehicles and other entities through which it or they invest.

(iv) For the avoidance of doubt, (1) without prejudice to sub-clause (ii) above, any Leverage or other borrowings or indebtedness or any guarantees (or other credit support obligations) contemplated hereby (including under any Working Capital Facility) may be entered into a joint and several basis as among the Compartment, the other compartments of the Fund, any of their respective Subsidiaries, special purpose vehicles and any entity in which a compartment of the Fund invests and (2) in connection with any such Leverage, other borrowings or indebtedness or any guarantees (or other credit support obligations), the Board has the right, at its option, to cause the Compartment, any other compartment of the Fund and any of their respective Subsidiaries, special purpose vehicles and other entities through which it or they invest to guarantee the borrowings or indebtedness of any such entity, their respective Subsidiaries, special purpose or any other entity in which a compartment of the Fund invests, including on a joint and several basis, and/or pledge, charge, mortgage, assign or otherwise secure its or their assets in support thereof, including on a cross-collateralized basis.

(v) In connection with the foregoing, each Shareholder hereby acknowledges and confirms (and shall acknowledge and confirm in writing if requested by the Board) for the benefit of the Fund, the Compartment, any other compartment of the Fund and any of their or its respective Subsidiaries, special purpose vehicles and other entities through which it invests, one or more lenders or other credit party or their agents or CVC or any other Person extending credit to the Compartment or another compartment of the Fund and/or such other entities, that (1) such Shareholder's Subscription Agreement and this Supplement constitute such Shareholder's legal, valid and binding obligation, enforceable against such Shareholder in accordance with its terms and such obligations are not subject to any right of immunity from suit, court jurisdiction, execution of a judgement or from any other form of legal process, that the Fund, the Compartment, any other compartment of the Fund and any of their or its respective Subsidiaries, special purpose vehicles and other entities through which it invests, one or more lenders or other credit party or their agents or CVC or any other Person extending credit to the Compartment or another compartment of the Fund and/or such other entities could be relying (in whole or in part) on the funding by each Shareholder of its subscription amounts as its primary source of repayment to such lenders (or other credit parties or their agents) without defense, counterclaim or offset of any kind; provided that (A) in no event shall the Shareholders be obligated to pay subscription amounts in excess of their subscription amounts for Shares and (B) such pledge, charge assignment, mortgage or other security interest and/or acknowledgment and agreement to pay subscription amounts for Shares shall not result in the loss of a Shareholder's limited liability status under this Supplement or act as a waiver by such Shareholder of its right to independently assert any claim that it may have against the Compartment or the Board under this Supplement, except that any such claim a Shareholder has against the Compartment or the Board shall be subordinate to any payment due to a lender

(or other credit party or their agents) on account of outstanding obligations of the Compartment and/or such other entities and (2) any financial and other information and documentation provided by the Shareholder to the Board, the Compartment, the Fund or the relevant Investment Manager may be provided on a confidential basis to a lender or other credit party or their agents in connection with any financing, Leverage, Working Capital Facility or other borrowings or other indebtedness of the Fund, the Compartment, any other compartment of the Fund and any of their or its respective Subsidiaries, special purpose vehicles and other entities through which it invests. Each Shareholder hereby further acknowledges and confirms that the capital needs of the Fund, the Compartment, any other compartment of the Fund and any of their or its respective Subsidiaries, special purpose vehicles and other entities through which it invests, one or more lenders or other credit party or their agents or CVC, including the funding of Organizational Expenses and/or Compartment Expenses, may be satisfied with the proceeds from any Working Capital Facility, Leverage or other borrowing or indebtedness permitted hereunder.

(vi) In connection with the foregoing, the Board has the right to agree to subordinate distributions to the Shareholders hereunder to payments required in connection with any Leverage or other indebtedness or borrowings (including under any Working Capital Facility) or guarantees (or other credit support obligations) and that during the term of any such Leverage or other borrowings (including under any Working Capital Facility) or guarantees, the Compartment will not initiate bankruptcy, insolvency, liquidation, reorganization, termination proceedings or any analogous proceedings without the consent of any relevant lender (or other relevant credit party) to the Compartment (other than as required pursuant to applicable law or regulation). Notwithstanding anything herein to the contrary, the Board may make such adjustments and take such other actions as it determines necessary or desirable in connection with the Compartment's use of Leverage and any borrowings or indebtedness in respect of any other compartment of the Fund and any of their respective Subsidiaries, special purpose vehicles and other entities through which it or they invest, including, to the extent practicable, as necessary or desirable to allocate in its sole discretion fees, expenses (including principal and interest expense) and other costs and liabilities attributable to the use of such Leverage, borrowing and indebtedness to any other compartment of the Fund and any of their respective Subsidiaries, special purpose vehicles and other entities through which it or they invest and to cause such fees, expenses and other costs and liabilities to be borne by any other compartment of the Fund and any of their respective Subsidiaries, special purpose vehicles and other entities through which it or they invest (as applicable).

(b) *Purposes*. Each Shareholder hereby further acknowledges and confirms that the capital needs of the Compartment, including the funding of Organizational Expenses and/or Compartment Expenses, may (but are not required to) be satisfied with the proceeds from any Working Capital Facility, Leverage or other borrowing or indebtedness permitted hereunder.

14. WAREHOUSING OF INVESTMENTS AND SEED CAPITAL

(a) *Authority and Terms*. Members of CVC and/or CVC Funds are authorized to, directly or indirectly, warehouse one or more investments for the Compartment and/or provide seed capital to the Compartment, in each case, in accordance with applicable laws and regulations. The Compartment may, directly or indirectly, from time to time acquire one

or more Portfolio Investments in circumstances where the relevant member of CVC and/or CVC Fund has been warehousing such investments. The Compartment is authorized to, directly or indirectly, execute such acquisitions under one or more pricing frameworks that comply with CVC Credit Group's policies and procedures (as the same may be amended from time to time by CVC Credit Group in its sole discretion, without notice to, or the consent of, the Shareholders), which may include, but are not limited to, acquisitions: (i) at cost, at cost plus or minus an original issue discount (OID) or commitment or structuring fees (which original issue discount or fees may be reflected in the price as a linear and/or non-linear amortization of such original issue discount or fees) and/or an interest rate or carrying cost calculated from the time of initial acquisition to the time of transfer; or (ii) at a different price determined by the Compartment and the relevant member of CVC, subject to compliance with CVC Credit Group's policies and procedures relating to the management of conflict of interests, notwithstanding that the fair market value of any such Portfolio Investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. Another methodology for pricing these acquisitions of warehoused investments may alternatively be applied, including transferring the relevant asset at fair market value on or prior to transfer. It may be possible that the Compartment acquires transferred assets at above fair market value, and/or separately sells assets at below fair market value and/or returns certain fees or original issue discounts it received in connection with such assets should these assets be sold or transferred, directly or indirectly, to members of CVC and/or CVC Funds, such as commitment fees or unused fees linked to delayed draw term loans or other delayed draw or revolving commitments. If a warehoused investment is the subject of more than one transfer between the Compartment, on the one hand, and members of CVC and/or CVC Funds, on the other hand, the methodology for determining transfer price may differ for each such transfer and the identity of the members of CVC and/or CVC Funds may also differ for each such transfer. Members of CVC and/or CVC Funds may receive a profit from one or more of such transfers and/or the Compartment may incur a loss from one or more of such transfers.

(b) *Redemption of Seed Capital*. In the event that members of CVC and/or CVC Funds, directly or indirectly, provide seed capital to the Compartment (by subscribing for Class C Shares or otherwise), the Compartment may use all or any portion of subscriptions made by Shareholders for the purposes of redeeming such seed capital for an amount equal to (a) the NAV attributable to the seed capital Shares and (b) related expenses, including transaction expenses and the expenses of redemption. The Board is authorized to effect the redemption of such seed capital investment without regard to the Redemption Gate and without applying an Early Repayment Deduction.

(c) *Conflicts of Interest*. By acquiring Shares, each Shareholder has considered the foregoing, to the fullest extent permitted by law, waives any conflicts of interest that may arise or be present in connection with acquisition of such Portfolio Investments, the timing and/or cost of their acquisition and the redemption of any seed capital investment of CVC and/or CVC Funds.

15. REPORTING

15.1 Accounts and Reports

(a) *Annual Audited Financials*. The Board will prepare (or cause to be prepared) accounts of the Compartment in respect of each Accounting Period in accordance with Luxembourg GAAP (consistently applied, with such exceptions thereto as are required by applicable law and subject to any changes in such principles), including a balance sheet, profit and

loss account and a summary of investments. The Board will cause such accounts to be audited by the Auditors. The Board will use commercially reasonable efforts to ensure that a set of the accounts including the report of the Auditors will be furnished to each Shareholder within one hundred and twenty (120) days after each Accounting Date (subject to delay arising from the late receipt of any necessary financial information).

(b) *Semi-Annual Reports*. For so long as and to the extent required by applicable law, the Board will prepare (or cause to be prepared) accounts of the Compartment in respect of each Accounting Period in accordance with Luxembourg GAAP with such exceptions thereto as are permitted, to the maximum extent not prohibited by applicable laws, pursuant to the terms of the general part of the Issuing Document (consistently applied, subject to any changes in such principles or standards) and such accounts shall be furnished to each Shareholder within the timeframe prescribed by applicable law.

(c) *Monthly NAV*. An unaudited statement of the NAV for the Compartment and each Class of Shares (as applicable) as of each Valuation Day is expected to be provided to the relevant Shareholders. In general, such unaudited statement is not generally expected to be provided to the relevant Shareholders until at least twenty (20) Business Days after each Valuation Day.

(d) *Consolidated Reporting*. Subject to any legal or regulatory requirements the Board may, in lieu of preparing (or causing to be prepared) reports in respect of the Compartment under Section 15.1 "Reporting: Accounts and Reports," prepare (or cause to be prepared) a single report in respect of the Fund (or multiple compartments of the Fund), provided that such report and accounts contain the same information as would have been provided had they been prepared in accordance with the foregoing requirements of Section 15.1 "Reporting: Accounts and Reports" and are sent to each Shareholder within the same time period as that set out above.

(e) *Adjustments*. For the purposes of any valuation contained in any report furnished to Shareholders pursuant to Section 15.1 "Reporting: Accounts and Reports," the AIFM, in consultation with the Board, may exceptionally adjust the calculation of the market value as determined in accordance with the Valuation Policy of any Portfolio Investment (the "**Market Value**") made pursuant to Section 8 "Valuation Matters" as it deems appropriate.

(f) *Additional Reports*. The Board may in its sole discretion provide Shareholders with such additional reporting and information as it considers to be necessary or appropriate.

(g) *Notice to Prospective Shareholders*. Prospective Shareholders should ensure they review the latest annual report and semi-annual report ahead of subscribing for Shares. By subscribing for Shares, each prospective Shareholder shall be deemed to have had the contents of such annual report and semi-annual report (including any disclosures contained therein) disclosed to them. The annual report and semi-annual report (and any disclosures contained therein) should be understood as supplementing the information contained in the Issuing Document.

16. COMPARTMENT TERM

(a) *Unlimited Term*. The Compartment has an indefinite term and will continue until terminated in accordance with the terms set forth in the remainder of this Section 16 "Compartment Term" and the Articles.

(b) *Early Termination*. The term of the Compartment shall terminate and its liquidation shall commence upon (i) a decision of the Board to terminate the Compartment (x) when the NAV of the Compartment or a Class of Shares has decreased to, or has not reached, the minimum level for that Compartment or Class of Shares to be managed and/or administered in an efficient manner, (y) when changes in the legal, economic or political environment would justify such termination, or (z) when a product rationalization or any other reason would justify such termination; or (ii) a decision of an extraordinary general meeting of Shareholders, held in accordance with the requirements of the 2010 Law and the Articles, to terminate the Compartment.

(c) *Justification*. Any decision to terminate the term of the Compartment and to commence its liquidation shall take into account the best interests of the Shareholders.

(d) *Liquidation Process*. Upon the commencement of winding up of the Compartment, the Board, the Investment Managers and/or one or more other Persons may be authorized by the CSSF to act as the liquidator of the Compartment and such liquidator shall be authorized to reduce to cash and cash equivalents such assets of the Compartment as the liquidator shall deem advisable to sell, subject to obtaining Market Value or appropriate value, as determined by the liquidator under the applicable circumstances, for such assets and any tax, legal, contractual, market or other considerations (including legal restrictions on the ability of a Shareholder to hold any assets to be distributed in kind), over such time as is reasonably necessary to settle gradually and close the Compartment's business under the circumstances then applicable to the Compartment. Alternatively, the Board or the liquidator may, at its discretion, distribute the assets of the Compartment in kind pursuant to Section 10.1(b) "Distributions and Incentive Allocation: Discretionary Distributions: Distributions in Kind."

(e) *Liquidation Proceeds*. During the liquidation of the Compartment, the liquidator will use its commercially reasonable efforts to cause the Compartment to pay, or make provision therefor, all debts, obligations and liabilities of the Compartments and all costs of liquidation, and the remaining net proceeds and any assets to be distributed in kind will be distributed among the Shareholders pursuant to Section 10.1(b) "Distributions and Incentive Allocation: Discretionary Distributions: Distributions in Kind."

(f) *Survival*. In the event that the Compartment is terminated and liquidated then, notwithstanding any other provisions in the general part of the Issuing Document, Section 16(a) and any other provisions in the general part of the Issuing Document which are necessary for the performance of obligations set out in this Section 16 "Compartment Term" will survive such termination and liquidation.

17. EXCULPATION AND INDEMNIFICATION

(a) *Exculpation*. To the fullest extent permitted by law, the Board, the AIFM, the Incentive Allocation Recipients, the general partner (or equivalent) of any Feeder Vehicle, the Investment Managers, any other member of CVC and any Person to whom the Board or the Compartment delegates or contracts management and any investment advisers to such Persons, and their respective affiliates and their respective directors, officers, partners, shareholders, contractors, agents, consultants (including any operating partners or finders) and employees together with any other CVC directors, officers, Affiliates, partners or employees (together, the "**Indemnified Persons**") will have no responsibility or liability (including liabilities in contract, tort or otherwise) for any loss incurred by the Compartment or any Shareholder therein howsoever arising in connection with their activities on behalf of, or their association with, the Compartment, provided, however,

that such exculpation will not apply with respect to any Indemnified Person: (i) where such Indemnified Person was fraudulent or acted with willful misconduct; and (ii) save in circumstances where the relevant Indemnified Person's actions are undertaken in good faith and in reliance upon and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, with respect to any matter resulting from such Indemnified Person's gross negligence or intentional breach of its material obligations under the Issuing Document or the Articles. Each of the parties undertakes not to bring any claim, demand, action, suit or proceeding against any Indemnified Person which might reasonably be regarded as contrary to this Section 17(a).

(b) *Indemnification*. To the fullest extent permitted by law and subject to Section 17(g) each of the Indemnified Persons will be entitled to be indemnified and held harmless by the Compartment in connection with the services provided by any of them on behalf of, or their associations with, the Compartment or any Underlying Issuer out of the assets of the Compartment against any and all claims and liabilities (including liabilities in contract, tort or otherwise), together with any costs or expenses (including legal) incurred or arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, contractual, administrative or investigative (whether threatened or initiated) by reason of such Person: (i) being, or having been an Indemnified Person; or (ii) having undertaken any activities on behalf of, or in connection with, any Underlying Issuer, provided however that such Indemnified Person will not be so indemnified: (x) if such Indemnified Person was fraudulent or acted with willful misconduct; or (y) save in circumstances where the relevant Indemnified Person's actions are undertaken in good faith and in reliance upon and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, provided that such legal counsel or qualified professional advisers have been provided with all material facts reasonably requested by such legal counsel or qualified professional advisers, with respect to any matter resulting from such Indemnified Person's gross negligence or intentional breach of its material obligations under the Issuing Document or the Articles. Any Person who becomes a member of the Board or to whom the Board or the Compartment delegates or contracts management or an investment adviser to such Person will similarly be indemnified and held harmless in respect of its activities as a manager or investment adviser.

(c) *Tax Indemnification*. If the Board, the AIFM, the Investment Managers, the Fund, any compartment of the Fund, any Feeder Vehicle, or any entity through which any Portfolio Investment is held, or their respective Affiliates (each such Person being an "**Indemnified Tax Person**"), is obligated to pay any amount to a governmental agency or body or to any other Person, or otherwise makes a payment or bears any amount (including (i) any amount of taxes, including withholding taxes, paid by an Indemnified Tax Person (or by any fiscally transparent entity in which such Indemnified Tax Person directly or indirectly holds an interest) including taxes which relate to a predecessor interest in the Compartment or to a transfer of a Shareholder's Shares in the Compartment, and (ii) any withholding or similar taxes borne by an Indemnified Tax Person) in each case which (A) would not have arisen but for a Shareholder's status, allocations or distributions to a Shareholder, the treatment for tax purposes of any entity or financial instrument by a Shareholder or any Person with a direct or indirect interest in such Shareholder (taken individually or as a member of any class) or other characteristics attributable to a Shareholder or any Person with a direct or indirect interest in such Shareholder (taken individually or as a member of any class), or (B) is otherwise properly allocable or attributable to a Shareholder, then such Shareholder (the "**Reimbursing Shareholder**") shall (subject to treatment of the Relevant Tax Amount as provided under Section 17(d)) pay the relevant Indemnified Tax Person such an amount as will ensure that the

Indemnified Tax Person actually receives, on an after tax basis, an amount equal to the entire amount paid or borne (including any interest, penalties and expenses associated therewith, with such amount being the "**Relevant Tax Amount**"). If the Reimbursing Shareholder fails to promptly satisfy such payment obligation, the relevant Indemnified Tax Person shall be entitled to be compensated out of the assets of the Compartment, in which event the Compartment will be subrogated to the rights of the relevant Indemnified Tax Person against the Reimbursing Shareholder hereunder and the Board will use its reasonable endeavors to exercise any rights of recovery which it may have against the Reimbursing Shareholder in respect of the Relevant Tax Amount.

(d) *Deemed Tax Distributions*. Except to the extent actually reimbursed in cash by a Reimbursing Shareholder pursuant to Section 17(c), in respect of a Reimbursing Shareholder a Relevant Tax Amount shall be treated for purposes of the Issuing Document as an amount actually distributed to the Shareholder at the time paid, borne or withheld. An amount shall be considered paid, borne or withheld by the relevant Person if, and at the time, remitted to a governmental agency or body (or, if earlier, at the time when the obligation to make such remittance arises), without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided, however, that an amount actually withheld from a specific distribution or designated by the Board as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs.

(e) *Liability for Agents*. To the fullest extent permitted by law, the Board, the AIFM, the Incentive Allocation Recipients and the Investment Managers will not be liable to the Compartment or any Shareholder for the mistake, negligence, dishonesty, willful default or bad faith of any agent acting on behalf of the Board, any Incentive Allocation Recipient, the AIFM and the Investment Managers or the Compartment that such agent was selected and appointed by the Board, such Incentive Allocation Recipient, the AIFM, the Investment Managers or their Affiliates applying reasonable care and so long as such agent is not a member of CVC. Each of the parties undertakes not to bring any claim, demand, action, suit or proceeding against the Board, any Incentive Allocation Recipient, the AIFM or the Investment Managers which might reasonably be regarded as contrary to this Section 17(e). Furthermore, to the extent that, at law or otherwise, the Board has duties (including fiduciary duties (or equivalent duties under Luxembourg law)) and liabilities relating thereto to the Fund, the Compartment or to another Shareholder, the Board acting under the Issuing Document and the Articles shall, to the fullest extent permitted by law, not be liable to the Compartment or any Investor or any Shareholder therein for its good faith reliance on the provisions of such documents. To the fullest extent permitted by law, the provisions of the Issuing Document and the Articles, to the extent that they expand, restrict or eliminate the duties and liabilities of the Board otherwise existing at law or otherwise, are agreed by the Shareholders to modify to that extent such other duties and liabilities of the Board.

(f) *Advances*. Subject to Section 17(g), the Board may make an advance on behalf of the Compartment to a Person in respect of costs or expenses incurred by reason of such Person claiming to be an Indemnified Person. Notwithstanding anything to the contrary contained herein, an Indemnified Person shall only lose the benefits of the exculpation and indemnifications provisions in this Section 17 "Exculpation and Indemnification" to the extent such Indemnified Person's actions are found in a final judgment that is non-appealable by a court of competent jurisdiction (excluding, for the avoidance of doubt, a temporary or preliminary injunction) to constitute fraud, willful misconduct or gross

negligence or an intentional breach of such Indemnified Person's material obligations under this Supplement in accordance with Sections 17(a) and 17(b), as applicable.

(g) *Conditions to Indemnification*. As a condition to any Indemnified Person making any claim to be indemnified pursuant to Section 17(b), such Indemnified Person must have agreed in writing with the Compartment that: (i) such Indemnified Person will use its reasonable endeavors to exercise any rights of recovery which it may have against its insurer or the relevant third-party or their insurers provided that such Indemnified Person will be indemnified out of the assets of the Compartment for its reasonable costs and expenses in seeking to exercise such rights of recovery; (ii) to the extent that such Indemnified Person subsequently recovers monies in relation to the same matter from an insurer or third party, then such Indemnified Person will account to the Compartment its proportionate share of such recovered amount (after deduction of all costs and expenses incurred in procuring recovery) or, if less, the amount paid by the Compartment to such Indemnified Person by way of indemnity (net of any tax borne thereon); (iii) to the extent that it is subsequently determined that such Indemnified Person does not have the entitlement to such indemnification then such Indemnified Person will account to the Compartment for the amount of the indemnification provided out of the assets of the Compartment; and (iv) where the Board has made an advance to such Indemnified Person pursuant to Section 17(f), such Indemnified Person will repay to the Compartment any sums so advanced if it is subsequently determined that no right of indemnity exists under Section 17(b) in respect of such Indemnified Person.

(h) *Continued Indemnification*. Without prejudice to the generality of Section 17(a), notwithstanding the removal of one or more members of the Board, or the commencement of the liquidation of the Fund or the Compartment, or the termination of appointment of the AIFM or the Investment Managers, the Indemnified Persons will, for the avoidance of doubt and without prejudice to their rights to receive any other amounts due to them under the terms of the Issuing Document and the Articles, remain entitled to exculpation and indemnification from the Compartment in accordance with this Section 17 "Exculpation and Indemnification."

(i) *Liability Ordering*. Notwithstanding the foregoing, and without prejudice to Section 17(f), if an Indemnified Person is entitled to be indemnified and held harmless by a portfolio company in which the Compartment has invested, a member of CVC and/or by an insurer providing insurance coverage under an insurance policy issued to the Compartment or such portfolio company or member of CVC for any liabilities, expenses or other losses as to which such Indemnified Person also would be entitled to be indemnified and held harmless by the Compartment pursuant to the foregoing provisions of this Section 17 "Exculpation and Indemnification" (or by any affiliate of the Compartment other than such portfolio company) or a member of CVC: (i) it is intended that as between the Compartment (or by any affiliate of the Compartment other than such portfolio company), such portfolio company and its insurer, and the members of CVC, (A) such portfolio company and its insurer shall be the full indemnitor of first resort for any such liabilities, expenses or other losses, (B) the Compartment (or any affiliate of the Compartment other than such portfolio company or a member of CVC) shall be the full indemnitor of second resort for any such liabilities, expenses or other losses, and (C) members of CVC shall be indemnitors of final resort for any such liabilities, expenses or other losses; (ii) any amount that the Compartment (or by any affiliate of the Compartment other than such portfolio company or a member of CVC) is otherwise obligated to pay with respect to indemnification or advancement for such liabilities, expenses or losses will be reduced by the amount such Indemnified Person receives in respect of such

indemnification or advancement from such portfolio company and/or its insurer; (iii) the Indemnified Person will be required to use commercially reasonable efforts to exhaust its rights or remedies with respect to indemnification or advancement provided by such portfolio company or its insurer before the Compartment (or by any affiliate of the Compartment other than such portfolio company) makes any payment to such Indemnified Person; (iv) if the portfolio company or its insurer does not pay such indemnification or advancement to, or on behalf of, the Indemnified Person for any reason, the Indemnified Person shall be entitled to pursue any rights to advancement or indemnification hereunder (subject to all of the terms and conditions of this Section 17 "Exculpation and Indemnification"); and (v) if the Compartment (or such affiliate) indemnifies, or advances payment for expenses, to such Indemnified Person with respect to such liabilities or losses, and such Indemnified Person may be entitled to indemnification or advancement of expenses from such portfolio company, the Compartment (or such affiliate) will be fully subrogated to all rights of such Indemnified Person to indemnification or advancement of expenses from such portfolio company and its insurer with respect to such payment; (A) such Indemnified Person will assign to the Compartment (or such affiliate) all of the Indemnified Person's rights to indemnification and advancement of expenses from such portfolio company; and (B) such Indemnified Person will execute all documents and take all other actions appropriate to effectuate the foregoing sub-clauses (A) and (B).

(j) *Fund-Level Indemnification*. For the avoidance of doubt, the Compartment shall be required to bear its allocable share, as determined by the Board in its discretion, in accordance with the terms of the Issuing Document of any Fund-level indemnification payments or advances.

18. OTHER ACTIVITIES

(a) *Non-Exclusive Role*. The functions and duties which the Board, the Compartment, the Incentive Allocation Recipients, the AIFM, the Investment Managers, CVC Credit Group and their respective Affiliates and agents undertake on behalf of the Fund and/or each of its compartments (including the Compartment) (as applicable) will not be exclusive and such Persons are expected to perform similar functions and duties for themselves and for others and are permitted to act as an investment manager or adviser in, or of, other pooled investment vehicles or accounts (including the CVC Funds) and/or engage in any other similar activities.

(b) *No Account of Profits*. Any Shareholder may directly or indirectly acquire an investment in an Underlying Issuer in which the Fund has a Portfolio Investment, or provide finance to such companies or other entities, and will not be liable to account to the Compartment for any profits arising from any such investment or financing.

(c) *Allocation of Investments*. The Investment Managers in their sole discretion shall allocate investment opportunities to the Compartment (subject to the CVC Credit Group investment allocation policy) and there shall be no obligation (to the extent that such investment opportunities arise from time to time) on any CVC Fund, the Board, the AIFM, the Investment Managers or any other member of CVC to source or offer, to the Compartment or any Shareholder, any initial, additional or follow-on investment opportunities in, or with respect to, an Underlying Issuer, and any such opportunity may be invested in, by any such member of CVC or CVC Fund without having to account for any profits in connection therewith to the Compartment or any Shareholder.

(d) *Agency Cross Transactions*. Each Shareholder hereby acknowledges and agrees that notwithstanding anything to the contrary contained herein, the Fund, the Compartment, the Board, the AIFM, the Investment Managers or any of their Affiliates may engage in "agency cross transactions" as defined in Reg. § 275.206(3)-2 promulgated by the U.S. Securities Exchange Commission under the Advisers Act in which such entity acts as a broker for both the Compartment or a Shareholder and for another Person on the other side of the transaction. Each Shareholder understands and agrees that the AIFM, the Investment Managers or any of their Affiliates may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding both parties to, such agency cross transactions or other cross transactions. Each Shareholder hereby further acknowledges and agrees that, by delivering an executed Subscription Agreement, it will be deemed to (i) consent to such agency cross transactions or other cross transactions with the Investment Managers, the AIFM or any of their Affiliates and (ii) to the extent such laws exist, to have, to the fullest extent permitted by applicable law, waived any claim with respect to any liability arising from the existence of any such conflict of interest.

(e) *Advisers Act and Conflict Approvals/Waivers*. The Board or a committee thereof (comprised of individuals, at least one (1) of whom is required, for the purposes of the Board granting the approvals contemplated by Section 18(e), to be independent of CVC) or one or more independent conflict review agents or other Persons (or committees of Persons) who are not affiliated with CVC is authorized to be consulted and to approve or disapprove: (i) any matter for which approval is required under the Advisers Act, including any approvals required under Section 206(3) thereof, or other applicable law; (ii) any transaction that would result in any "assignment" (within the meaning of the Advisers Act); (iii) any specific conflict of interests, including with respect to any approval required under any other applicable law and any matters referred to in Section 14 "Warehousing of Investments and Seed Capital." Any Persons (or committees) fulfilling such functions are entitled to be reimbursed relevant expenses and to be paid a fee by the Compartment in respect thereof. Each Shareholder agrees that, with respect to any approval sought by the Board relating to the Issuing Document or the arrangements contemplated hereby pursuant to this Section 18(e), such approval shall be binding upon the Compartment and each Shareholder. The Board or a committee thereof (comprised of individuals, at least one (1) of whom is required, for the purposes of the Board granting the approvals contemplated by Section 18(e), to be independent of CVC) or one or more independent conflict review agents or other Persons (or committees of Persons) who are not affiliated with CVC shall be empowered to revoke on behalf of the Compartment and its Shareholders any prior consent given for future agency cross transactions for purposes of Rule 206(3)-2(a)(4) of the Advisers Act (or other similar law or regulation (if applicable to the Investment Managers with respect to the Fund)). Notwithstanding anything to the contrary in this Agreement, at law or otherwise, if any conflict of interest is waived pursuant to the first sentence of this Section 18(e) or the Board, the AIFM, the Investment Managers or their respective Affiliates acts in a manner, or pursuant to the standards and procedures, approved by the Persons charged with reviewing such conflict of interest or any other matter submitted to the relevant Persons (or committees) pursuant to the first sentence of this Section 18(e), then the Board, the AIFM, the Investment Managers or their respective Affiliates will not have any liability to the Compartment or the Shareholders for such actions taken in good faith by them and will be deemed to have satisfied their duties at law or otherwise (including any fiduciary duties) in respect thereof.

(f) *Other Financial Arrangements*. Any member of CVC may enter into financial arrangements (including the making or arranging of loans, hedging or guarantees) with the Compartment

and/or any Underlying Issuer provided that if such arrangement would be likely to result in a material economic benefit for any member of CVC (whether through receipt of interest, fees or otherwise) then any such financial arrangement shall be on terms that the Board determines, in its sole discretion, to be fair and reasonable.

(g) *Other Remuneration*. Notwithstanding anything in this Supplement or the general part of the Issuing Document to the contrary, the AIFM, the Investment Managers or any of their Affiliates, at the Board's sole discretion, shall be entitled to receive a management fee, "carried interest" or incentive allocation or other compensation with respect to any investment made by any Shareholder or third-party alongside the Compartment in a co-investment.

(h) *Modification*. The provisions of this Section 18 "Other Activities" shall be subject to the good faith interpretation of the Board, and may be modified, waived, amended or supplemented by the Board in its sole discretion. The obligations set forth in this Section 18 "Other Activities" that are applicable to members of CVC shall end upon the date on which the Compartment is terminated or, if earlier, the date on which the Compartment is no longer managed by CVC.

19. CO-INVESTMENT

(a) To the extent that part of an investment opportunity remains available following determination of the amounts to be invested by the Compartment in a Portfolio Investment in accordance with the Fund Documents, then the Board or its Affiliates may offer (but is under no obligation to do so) all or part of such investment opportunity to Shareholders (it being understood that the Board or its Affiliates may allocate any such opportunities in its discretion, including to certain, but not other, Shareholders), the members of the board of directors and employees of Underlying Issuers, and such other persons as the Board or its Affiliates may in its discretion decide (including any other CVC Funds). CVC, the Board and their respective Affiliates shall not provide investment advice to any Shareholder (in its capacity as such) with respect to any such opportunity and shall not be required to make, or be deemed to have made, any representations or warranties to any such person with respect to such co-investment. Each Shareholder or other investor participating in any such co-investment opportunity shall be solely responsible for making its own decisions as to the suitability and merits of such investment.

(b) In order to facilitate the regular or ad hoc participation of one or more co investors with respect to investment opportunities offered from time to time in accordance with this Section 19, the Board, the Investment Managers or their respective Affiliates may cause the Compartment to initially acquire and warehouse a portion of an investment otherwise to be designated an investment opportunity for such other investors in accordance with Section 19(a) and cause the Compartment to ultimately syndicate such portion of such investment to a CVC Fund and/or one or more co investment vehicles established and/or controlled by the Board and/or its Affiliates to facilitate the participation of one or more such investors in such investment opportunity.

20. CONFIDENTIALITY

(a) *Confidentiality Obligations*. Without the prior written consent of the Board (such consent to be given by the Board in its sole discretion), each Shareholder will not, and will use all reasonable endeavors to procure that neither it nor any Person connected with or associated with each such Shareholder will, disclose to any Person or use to the detriment of the Compartment or any of the Shareholders or members of CVC any confidential

information which may have come to its knowledge in connection with such Shareholder's investment in the Compartment, irrespective of how such information is provided to such Shareholder ("**Confidential Information**") concerning: (i) the affairs of the Compartment, any current, former or proposed investment or portfolio company, or co-investment of the Compartment, or any member of CVC, including the terms of the general part of the Issuing Document, this Supplement, any other Fund Document or any financing arrangements of the Compartment (including the terms of any Working Capital Facility), financial statements or other financial information regarding the Compartment or any other CVC Fund, or information regarding the performance of the Compartment, any other CVC Fund or any or all of their respective investments or portfolio companies; or (ii) any of the Shareholders (including their identity), unless, in each case, (1) required to do so by law or by the regulations of any relevant regulatory authority, the rules and regulations of which she, he or it is subject to, or any request from any tax authority, and then only after the Shareholder has (unless restricted by any relevant law): (A) provided the Board with reasonable prior notice of any such required disclosure; (B) consulted with the Board prior to making any disclosure including in respect of the reasons for and content of the required disclosure; and (C) taken all reasonable steps (being steps permitted by law) requested by the Board to prevent the disclosure of Confidential Information (including, for the avoidance of doubt, the return of any Confidential Information held by the Shareholder and its Affiliates to the Board) or (2) the relevant Confidential Information is already in the public domain other than as a result of the relevant Shareholder's fault or breach of the terms of the Issuing Document.

(b) *Power of Attorney*. The Board is hereby authorized in the name and on behalf of each Shareholder as its lawful attorney to take such action (including requiring a Shareholder to be compulsorily redeemed from the Compartment) as the Board deems reasonably necessary to protect the Compartment from disclosure, or from any further disclosure, of Confidential Information by the Shareholder (i) if Confidential Information regarding the Compartment is revealed to the public as a result of actions by the Shareholder, whether (A) in breach of the foregoing provision or (B) as a result of being compelled or required to do so by any law or regulation, and in each case, in the Board's opinion, the disclosure of such Confidential Information has or may materially adversely affect the Compartment, or (ii) if any representation and warranty made by the Shareholder in its Subscription Agreement or any other written agreement relating to the Compartment was untruthful or, in the case of representations and warranties given on a continuous basis, has become untrue. Each Shareholder hereby agrees to grant the Board a separate and further power of attorney on the terms of this Section 20(b) upon request. The Board may require that a Shareholder agree to such other terms in addition or in substitution to this Section 20 "Confidentiality" as the Board may determine in its discretion as being necessary in order to protect the Compartment from the potential disclosure of Confidential Information by that Shareholder.

(c) *Disclosure to Advisers etc.* Nothing in this Section 20 "Confidentiality" restricts or prevents a Shareholder from disclosing to any of its Affiliates (provided such Affiliate is not a Competitor) or its advisers or service providers any Confidential Information which may have come to its knowledge as a result of being a Shareholder; provided that such Affiliates, advisers or service providers are informed of the confidential nature of such Confidential Information and agree to keep it confidential or are otherwise bound by professional duties of confidentiality and the Shareholder remains liable for any breach by such Affiliates, advisers or service providers unless the Board agrees otherwise.

(d) *Disclosure of Tax Treatment*. Nothing in this Section 20 "Confidentiality" restricts or prevents a Shareholder from disclosing to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Compartment in which such Shareholder participates or has participated. However, any such information relating to the tax treatment or tax structure of the Compartment is required to be kept confidential to the extent necessary to comply with any applicable securities laws. For the purposes of this Section 20(d), the tax treatment and tax structure of the Compartment will not include, and a Shareholder will not disclose: (i) the name of, or any other identifying information regarding, the Compartment or any existing or future Shareholder (or any Affiliate thereof) in the Compartment, (ii) any performance information relating to the Compartment or its investments and portfolio companies, (iii) any performance or other information relating to any other CVC Funds, or (iv) any information regarding the specific terms of the Compartment or one or more Classes (including the amount of any fees and the percentages used in calculating carried interest, incentive allocation, performance fees or similar compensation).

(e) *Shareholder Information*. Any Confidential Information provided to the Board or the Compartment by the Shareholders will be kept confidential by the Compartment and the Board and, except as provided in this Supplement or unless such Shareholder has consented (such consent not to be unreasonably withheld or delayed), will not be disclosed to any third party other than (i) to insurers, financing, hedging or credit providers to, the professional advisers, service providers, administrators, depositors, account banks, counterparties or custodians of, the Fund or one or more compartments of the Fund, their Subsidiaries, special purposes vehicles or any entities in which they invest, (ii) the Board and any other member of CVC (including the AIFM) or any other Person or entity which a member of CVC determines in good faith is necessary for the operation of the Compartment (including (A) to current or *bona fide* prospective Shareholders and (B) existing and potential investments or portfolio companies or potential purchasers of investments or portfolio companies and any of the foregoing Persons' beneficial owners), (iii) to the extent provided in the general part of the Issuing Document or where otherwise required by law or regulation or by any court of law or legal process or by any regulatory or tax authority for any purpose (including as part of any filings required in connection with the offering of Shares) or as part of necessary or advisable tax disclosures. Confidential information, for the purposes of this Section 20(e), means information in relation to a Shareholder's citizenship, residency, financial information, ownership or control (both direct and indirect), information in relation to a Shareholder's investment and will include a Shareholder's name (save where the disclosure is to other Shareholders, advisers of the Board and the Investment Managers and their respective Affiliates, or to existing or potential investors in existing and prospective CVC Funds).

(f) *Compulsory Redemption*. Where a Shareholder is required to be compulsorily redeemed or sale such redemption or sale will be effected by, as the case may be: (i) the Compartment's redemption of the redeeming Shareholder's Shares shall be made in accordance with the procedures set out in Section 7(i) "Redemption: Compulsory Redemptions;" or (ii) the sale by the Board as agent of the redeeming Shareholder's Shares to any party (or parties) identified by the Board (which party or parties may include another Shareholder). Unless otherwise determined by the Board with respect to a given redemption or sale, the effective date of any such redemption or sale will be the last Business Day of the month in which notice of such redemption or sale was given by the Board.

(g) *Withholding*. Notwithstanding any other provision of the general part of the Issuing Document, to the fullest extent permitted by law, the Board shall have the right to keep

confidential from any Shareholder for such period of time as the Board determines is reasonable (i) any information that the Board reasonably believes to be proprietary and (ii) any other information (A) the disclosure of which the Board reasonably believes is not in the best interests of the Compartment, any of its former, existing or prospective investments or portfolio companies or (B) that the Compartment, the Board, the Investment Managers, the AIFM or any of their Affiliates, or the officers, employees or directors of any of the foregoing, is required by law or by agreement with a third-party to keep confidential, in each case other than the IRS Schedules K-l (or equivalent thereof).

21. DATA PROTECTION

The Fund acting as data controller is required to collect, store, and process any personal data in accordance with the provisions of EU Regulation no. 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and any other data protection law applicable in the Grand Duchy of Luxembourg (including, but not limited to, the law of August 1, 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, and the data privacy notice of the Subscription Agreement).

22. OPERATIONAL MATTERS

22.1 Late trading, market timing and other prohibited practices

(a) The Fund does not permit late trading practices as such practices may adversely affect the interests of Shareholders. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the specified cut-off time for a Subscription Day, Redemption Date or a day on which a conversion of Shares is being effected and the execution of such order at a price based on the NAV applicable to such same day. However, as mentioned above, the Compartment may accept subscription, conversion or redemption applications received after the cut-off time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown NAV basis, provided that it is in the interest of the Compartment and that Shareholders are fairly treated. In particular, the Board may waive the cut-off time where a distributor and/or another intermediary submits the application to the Administrator after the cut-off time provided that such application has been received by such distributor or intermediary from the Shareholder in advance of the cut-off time.

(b) Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of the same Compartment or Class of Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Fund and other Shareholders, the Board has the right to reject any subscription or conversion order from any Shareholder who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if a Shareholder's trading, in the opinion of the Board, has been or may be disruptive to the Fund. In making this judgment, the Board may consider trading done in multiple accounts under common ownership or control.

(c) The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, a Shareholder who is or has been engaged in, or is suspected of

being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Supplement. The Board considers such persons as non-Eligible Investors.

(d) The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions

22.2 **Conversion Between Classes**

(a) *Conversion Days*. Shareholders may submit a request for conversion, and the Compartment may accept such conversion, as of the first Business Day of each calendar month and any other date, being a Business Day, as determined by the Board in its sole discretion (each, a "**Conversion Day**"). Such request for conversion must be submitted by the Shareholders at least three (3) Business Days prior to the relevant Conversion Day, unless otherwise determined by the Board in its sole discretion.

(b) *Conversion Generally*. Subject to any rights or restrictions for the time being attached to any Class of Shares, the Board is authorized to, having given prior written notice to the Shareholder concerned, convert Shares of any Class of Shares (the "**Original Class**") held by a Shareholder into a number of Shares of another Class of Shares having an aggregate NAV equal to the NAV of the Shares of the Original Class if either (i) so permitted in respect of any Class of Shares and subject to the rights or restrictions attaching thereto or upon the request of the holder of any Shares of such Class of Shares on any Valuation Day and, in each case, provided the Shareholder fulfills the eligibility criteria of the relevant Class of Shares into which the conversion is requested, or (ii) the Board determines that such conversion is necessary, advisable or desirable.

(c) *Suspension of Conversion*. The Board may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the Articles and the general part of the Issuing Document.

(d) *Extent of Conversion*. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the indicative minimum subscription amount in respect of each Shareholder in respect of each Class of Shares previously determined by the Board, will, unless otherwise determined by the Board, be considered as a request for a full conversion for that Shareholder's Shares in that particular Class of Shares.

(e) *Fees on Conversion*. The Board shall have sole discretion to determine whether any accrued but unpaid fees attaching to the Shares of the Original Class shall attach to the converted Shares.

22.3 **Alteration of Share Capital**

The Board may, from time to time, in its sole discretion, having given prior written notice to the Shareholders concerned:

(a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;

(b) subdivide its existing Shares, or any of them into Shares of a smaller amount, provided that, in the subdivision the proportion between the amount paid and the amount, if any, unpaid, on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; and

(c) cancel any Shares that, at the date of such decision, have not been taken or agreed to be taken by any Person.

22.4 **Merger, Split or Transfer of Compartments or Classes**

(a) *Re-Allocation of Assets.* The Board may allocate the assets of the Compartment or Class to those of another compartment or Class or another Luxembourg undertaking for collective investment or to another compartment or Class within such other Luxembourg undertaking for collective investment (the "**New Compartment**") and to re-designate the Shares of the Compartment as shares of another compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders), in connection with the making of one or more Portfolio Investments or otherwise. In the event that all or a portion of a Portfolio Investment that would otherwise have been made by the Compartment is instead made by one or more Shareholders through another compartment in lieu of the Compartment, the Board shall make appropriate adjustments to the Incentive Allocation and the Management Fee in order to ensure that so far as is practicable the economic provisions relating to Incentive Allocation and the Management Fee will be applied as if such Portfolio Investment had instead been made solely via the Compartment. Notwithstanding the foregoing, the determination of the Management Fee and the Incentive Allocation may be calculated with respect to Portfolio Investments made through another compartment of the Fund if the Board determines that this is necessary in order to satisfy applicable legal, tax, accounting and regulatory considerations.

(b) *Basis for Merger.* The decision to cause a merger may be made at the discretion of the Board including in the event that for any reason the value of the net assets of the Compartment or any Class has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Compartment or Class to be operated in an economically efficient manner, or if a substantial modification in the political, regulatory, economic or monetary situation relating to such Compartment or Class would have material adverse consequences on the Portfolio Investments or Class, or as a matter of economic rationalization.

(c) *Split.* The Board may decide to reorganize a compartment or Class by means of a division into two or more compartments or Classes, respectively.

(d) *New Compartment Consent.* A contribution of the assets of the Compartment or Class to another undertaking for collective investment referred to in Section 22.4(a) "Re-Allocation of Assets: Merger, Split or Transfer of Compartments or Classes: Re-Allocation of Assets" or to another compartment or class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Compartment or Class concerned, taken with a fifty percent (50%) quorum requirement of the Shares in issue and adopted at a two-thirds majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign-based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favor of such merger. Notwithstanding the foregoing, such merger shall not become effective until all redemption requests made by the shareholders of the relevant merging entity have been met and completed or all of the shareholders in the relevant merging entity whose shares are pending redemption have agreed in writing.

(e) *Mutatis Mutandis*. The Shareholders acknowledge and agree that other supplements relating to the general part of the Issuing Document are permitted to contain provisions that are the same as, similar or equivalent to those set forth in this Section 22.4 "Merger, Split or Transfer of Compartments or Classes." Their operation may affect the Compartment and/or one or more Classes.

23. POWER OF ATTORNEY

(a) *Grant of Authority*. For so long as it is a Shareholder, then, save where the Board otherwise agrees, each Shareholder irrevocably, to the fullest extent permitted by law, makes, constitutes and appoints the Board, with full power of substitution, as its true and lawful agent and attorney, with full power and authority in its name, place and stead to: (i) make, execute, sign, acknowledge, swear to, record and file any application to a regulatory or tax authority to acquire or obtain for that Shareholder any necessary identification or reference numbers needed to enable the Compartment to correctly make such filings as are desirable or required by law or by any regulatory or tax authority in any jurisdiction; (ii) execute any document incorporating by reference the provisions of the Issuing Document or any other Fund Document (for the avoidance of doubt, including this Supplement) as are needed or advisable to enable the admission of Shareholders to, or redemption of Shareholders from, the Compartment; (iii) make amendments to the Issuing Document in accordance with its terms, including, the execution of declarations of adherence or similar forms, agreements or documents; (iv) execute any forms, instruments or documents which may be required in connection with the Compartment under the 1915 Law or Part II of the 2010 Law or the notification of the Shareholder's Shares or which may otherwise be required to be filed by law on behalf of the Compartment; (v) all conveyances and other instruments which may be required to reflect the liquidation of the Compartment; and (vi) execute any forms, instruments or documents which may be required to comply with or otherwise effect the terms of the Issuing Document or any other Fund Document or ensure that the Board is in compliance with its obligations under or as contemplated by the terms of the Issuing Document or any other Fund Document. The obligations of each Shareholder under the Issuing Document, shall be irrevocable, and shall survive and not be affected by the subsequent death, incapacity, incompetency, termination, insolvency, dissolution, bankruptcy or legal disability of such Shareholder, to the fullest extent permitted by law, and may be exercised by the Board and any of its respective duly appointed attorneys either by signing separately as attorney for such Shareholder or by a single signature of the Board and/or any of its respective duly appointed attorneys acting as attorney for all of them. Any Person dealing with the Compartment may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney and agent, is authorized, regular and binding, without further inquiry. Each Shareholder hereby agrees, save for and to the extent that the Board has otherwise agreed, to grant the Board a separate and further power of attorney on the terms of this Section 23(a) upon request.

(b) *Ministerial Acts Only*. For the avoidance of doubt, the powers of attorney granted to the Board in the Issuing Document are intended to be limited solely to those matters that are expressly contemplated under the relevant grant of authority, and are not intended to constitute a general grant of power to independently exercise discretionary judgment in relation to any other matters on any Shareholder's behalf or to increase the liability of any Shareholder.

(c) *Limited Duration*. The power of attorney set forth in this Section 23 "Power of Attorney" shall be valid and in full force and effect for a limited period until the expiry of the term of the Compartment as the case might be. The Shareholders hereby agree that such duration is in the interest and for the benefit of all Shareholders and is reasonable given

the nature and duration of the investments made by the Shareholders in the Compartment; provided, however, that, notwithstanding anything to the contrary in the general part of the Issuing Document, if any such power of attorney is determined to be invalid or voidable under applicable law due to the potential duration thereof, it is the intent of the Shareholders that the duration of such power of attorney be reduced to the maximum duration possible without rendering such power of attorney invalid or voidable under applicable law. To the extent that the duration of any power of attorney is reduced, then each Shareholder undertakes to issue one or more subsequent powers of attorney, as may be necessary to ensure that a valid power of attorney is granted by each Shareholder until the expiry of the term of the Compartment.

24. FEEDER VEHICLE

(a) *Establishment*. The Board may, in its sole discretion, form one or more Feeder Vehicles, including in order to accommodate the specific investment or structuring objectives and/or legal, tax, regulatory or other considerations applicable to certain prospective Shareholders in the Compartment. A Feeder Vehicle may be established in any jurisdiction. The Board shall not be limited in the number of Feeder Vehicles that it may establish. Feeder Vehicles are permitted to have different features and terms than those applicable to a Shareholder's Shares in the Compartment.

(b) *Corresponding Interest*. In relation to a Shareholder which is a Feeder Vehicle, this Supplement shall, to the extent judged necessary and applicable in the Board's discretion, be construed as if such Feeder Vehicle has made a number of investments in the Compartment corresponding to the aggregate subscription amounts agreed to be contributed by the underlying investors (directly or indirectly) in such Feeder Vehicle. For the avoidance of doubt, this is a deeming provision for operational purposes only, and it is accepted that the underlying investors in such Feeder Vehicle shall not be, and shall not be treated as or deemed to be, Shareholders in the Compartment as a result of the operation of this Section 24(b).

(c) *Voting Matters for Feeder Vehicles and other similar vehicles*. Pursuant to Section 24(b), on each and every occasion that the Shareholders of the Compartment have the right to vote on or consent to a matter (collectively, a "**Vote**"), the Board is authorized to permit any Feeder Vehicle or any other Person or legal arrangement used to facilitate investment in the Fund by multiple underlying investors to divide its Vote so that part of its interest is voted for a matter, part is voted against the matter and part abstains; provided that, in all such cases the aggregate of the interests voted by such Feeder Vehicle or such other Person or legal arrangement (as applicable) shall not exceed the amount the Feeder Vehicle or such other Person or legal arrangement (as applicable) is entitled to exercise under the terms of this Supplement or any other applicable Fund Document at such time.

25. AMENDMENT

Notwithstanding anything to the contrary in the general part of the Issuing Document, this Supplement may be amended by the Board, subject to obtaining the prior approval of the CSSF, without the consent of any Shareholder or any other Person, including in circumstances where the Board determines that such amendment is necessary or desirable to: (a) cure any ambiguity or correct or supplement any provision of this Supplement which is incomplete or inconsistent with any other provision of this Supplement or the general part of the Issuing Document, or to correct any printing, stenographic or clerical error or omission; (b) comply with the Advisers Act and/or any anti-money laundering or anti-terrorist laws, rules, regulations, directors or special measures or address any change in applicable law, regulation, or accounting practice or guidelines or as necessary or advisable to prevent the Fund, the Compartment, any other compartment of

the Fund, any Feeder Vehicle, the AIFM, the Investment Managers or any of their respective Affiliates from violating any law or regulation, or to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the U.S. Securities and Exchange Commission, the IRS or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the Board deems to be necessary; and/or (c) address the consequence of events provided for, or to implement amendments elsewhere provided for, in this Supplement or the general part of the Issuing Document, as the case may be. This Supplement will be updated to give effect to any amendment to its terms promptly upon it becoming effective.

In accordance with, and to the extent required by, applicable laws and regulations and subject to the application of any redemption gates provided for in this Supplement and in the Issuing Document, the Shareholders in the Compartment will be informed about the changes and, where required, will be given at least one (1) month prior notice of any proposed material changes in order to arrange for the redemption of their Shares, without any repurchase or redemption charge, should they communicate their objection to such proposed material changes to the Board or the Administrator in writing prior to the expiry of such notice period.

26. NOTICES

Notices which may or are required to be given hereunder by any Person subject to the terms of this Supplement to another Person so subject will be in writing and sent by email (which may include an email notification from the Board that such notice has been made available to the relevant Person via access to a website or other electronic portal or similar which may be established by the Board in its discretion), facsimile, courier or by prepaid first class post, to each Shareholder at its address set out in such Shareholder's Subscription Agreement or to the Board at the registered office of the Fund or the following electronic mail address legalteamcredit@cvc.com, or to any other Incentive Allocation Recipient at the address set out in the books and records of the Fund, or such other address as may be designated by any such Person by notice addressed to the Fund in the case of the Shareholders and any Incentive Allocation Recipient other than the Incentive Allocation Partner and to each Shareholder in the case of the Board or the Incentive Allocation Partner ("**Relevant Address**"). Any notice sent by email or facsimile will be deemed to be received immediately, any notice sent by prepaid first-class post will be deemed to be received five (5) days after the date of posting, any notice sent by courier will be deemed to be received when receipt is acknowledged in writing by a representative at the Relevant Address, and any notice provided by electronic portal (or similar) immediately upon email notification of an update to the information available on such electronic portal (or similar).

27. VAT

All amounts payable pursuant to this Supplement shall unless otherwise stated be exclusive of any VAT. If the Board, the AIFM, the Incentive Allocation Partner, the Investment Managers or any Affiliate of any of them, is liable to account for any VAT by reason of being treated as making taxable supplies pursuant to this Supplement, or is required to indemnify any Person to whom it has delegated powers pursuant to this Supplement against VAT charged in respect of that Person's (or its agents') services in respect of the Compartment, the Board, the AIFM, the Incentive Allocation Partner, the Investment Managers or any Affiliate of any of them (as applicable) will be entitled to be indemnified out of the assets of the Compartment in respect of any such liability.

28. RIGHT OF SET OFF

(a) Where any Shareholder owes any amount or has incurred any liability relating to the Fund the Compartment, the Board or their respective Affiliates under this Supplement, and whether such liability is liquidated or unliquidated, the Board will be entitled to set off the

amount of such liability against any sum or sums that would otherwise be due to such Shareholder under the Articles, this Supplement or its Subscription Agreement.

(b) Any exercise by the Board of the right of set off under this Section 28 "Right of Set Off" will be without prejudice to any other rights or remedies available to the Board, the Fund, the Compartment or their respective Affiliates under this Supplement or otherwise.

29. WAIVER OF PARTITION AND ACCOUNTING

Except as may be otherwise required by law, each Shareholder hereby waives any and all rights that it may have to maintain an action for an accounting or for partition or any similar action of any of the Compartment's property.

30. WAIVER OF IMMUNITY

(a) Unless the Board agrees in writing with a Shareholder that this Section 30 "Waiver of Immunity" will not apply to that Shareholder or will apply only to a limited extent (as set out in such notice), each Shareholder waives generally and to the fullest extent permitted by law all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of: (i) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and (ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues, and consents generally to the giving of such relief and the issue of such process.

(b) Subject to Section 30(c), each Shareholder consents to the taking in any jurisdiction of measures for the enforcement and execution against it or its assets of any judgment or arbitral award given against it.

(c) Any Shareholder will be entitled to assert, and nothing in the general part of the Issuing Document will be construed as a waiver, renunciation or other modification of, any immunities, privileges or exemptions solely in connection with the execution of any judgment or award to which such Shareholder is entitled in any jurisdiction where execution measures are taken.

31. CERTAIN MATERIAL TAX CONSIDERATIONS

31.1 Certain Material U.S. Federal Income Tax Considerations

The following is a general discussion of certain material U.S. federal income tax considerations relating to an investment in the Fund. This discussion is based on current law, which is subject to change at any time (with possible retroactive effect). The Fund has not sought a ruling from the IRS with respect to any of the tax issues affecting the Fund. No assurance can be given that the IRS will concur with the discussion herein of the tax consequences of investing in the Fund. This discussion is general in nature, and does not address all of the material U.S. federal income tax consequences to Shareholders of an investment in the Fund. This discussion does not address the consequences under any U.S. federal tax laws other than U.S. federal income tax laws (such as the three and eight-tenths percent (3.8%) "Medicare" tax on certain investment income and U.S. federal estate and gift tax laws) or the state, local, or non-U.S. tax consequences of an investment to any Shareholder. Each prospective Shareholder is advised to consult its own tax counsel as to the U.S. federal income tax consequences of an investment in the Fund and as to applicable U.S. state and local and non-U.S. taxes. Additional special considerations may apply to prospective Shareholders who are not U.S. Persons or entities, and such Shareholders are advised to consult their tax advisers with regard to the U.S. federal, state and local, and non-U.S. tax consequences of an investment in the Fund. In addition,

this discussion does not address the application of the alternative minimum tax. Certain material U.S. federal income tax considerations relating to Non-U.S. Investors, U.S. Tax-Exempt Investors and U.S. Taxable Investors (each as defined below) are discussed separately below. The actual tax consequences of the purchase and ownership of Shares may vary depending upon the Shareholder's circumstances. This discussion assumes that all Shareholders in the Fund hold their Shares as capital assets for U.S. federal income tax purposes.

For purposes of this discussion relating to certain material U.S. federal income tax considerations, a "**U.S. Person**" is (a) an individual who is a citizen of the United States or is treated as a resident of the United States for U.S. federal income tax purposes, (b) a corporation or entity treated as a corporation for U.S. federal income tax purposes that in either case is created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust that is subject to the supervision of a court within the United States and the control of one or more U.S. Persons or has a valid election in effect under applicable Treasury Regulations promulgated under the Code, as amended from time to time, or any successor regulations ("**Treasury Regulations**") to be treated as a U.S. Person. A "**U.S. Investor**" is a Shareholder that is a U.S. Person. A "**U.S. Tax-Exempt Investor**" is a U.S. Investor that is generally exempt from U.S. federal income tax under Section 501(a) of the Code. A "**U.S. Taxable Investor**" is a U.S. Investor that is not generally exempt from U.S. federal income tax under Sections 115 or 501(a) of the Code. A "**Non-U.S. Investor**" is an investor that is not a U.S. Person and is not an entity or arrangement classified as a partnership or disregarded entity for U.S. federal income tax purposes. If an entity or arrangement classified as a partnership or disregarded entity for U.S. federal income tax purposes holds Shares, the U.S. federal income tax considerations applicable to a beneficial owner of such entity generally will depend on the tax status of the beneficial owner and the activities of such entity. **Such a beneficial owner should consult its own tax adviser as to the tax consequences of any such entity acquiring, holding or disposing of the Shares. This discussion does not constitute tax advice, and is not intended to substitute for tax planning.**

PROSPECTIVE SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE U.S. FEDERAL, STATE AND LOCAL INCOME AND OTHER TAX CONSEQUENCES IN THEIR PARTICULAR SITUATIONS OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES, AS WELL AS ANY CONSEQUENCES UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

31.2 U.S. Taxation of the Fund and the Compartment

The Fund and the Compartment will elect to be treated as a corporation for U.S. federal income tax purposes. The remainder of this discussion assumes that (a) except to the extent the Fund itself (and not any compartment thereof) holds assets or incurs liabilities, the Fund is disregarded for U.S. federal income tax purposes, and (b) the Compartment will be treated as a corporation for U.S. federal income tax purposes. The Compartment is expected to hold investments through one or more entities that are treated as partnerships or disregarded entities for U.S. federal income tax purposes. The income and activities of such entities are generally allocated to the Compartment for U.S. federal income tax purposes. Except where otherwise noted, references to the income or activities of the Compartment in this discussion include the Compartment's share of such income or activities of such entities.

Generally, a non-U.S. corporation such as the Compartment is subject to U.S. federal income tax if it is engaged in the conduct of a trade or business within the U.S. (including as a result of an investment by the Compartment in an entity that is treated as partnership or disregarded entity for U.S. federal income tax purposes). In such case, the non-U.S. corporation is subject to tax at the applicable corporate rates on

income that is effectively connected with such trade or business within the meaning of Section 864(c) of the Code ("**ECI**") and will also be subject to a thirty percent (30%) "branch profits" tax on earnings that are withdrawn from the U.S. trade or business. The character of the Compartment's income (*e.g.*, as ECI or U.S. source) derived from its investment in a partnership for U.S. federal income tax purposes will depend on such partnership's investments and activities. In particular, the Compartment will be considered to be engaged in a U.S. trade or business if the partnership through which it makes investments is considered to be so engaged. Additionally, if the Compartment (or an entity treated as a non-U.S. partnership for U.S. federal income tax purposes through which the Compartment makes investments) holds an interest (other than an interest solely as a creditor) in any U.S. real property interests, within the meaning of Section 897(c) of the Code ("**USRPIs**"), the Compartment (or such partnership) may be subject to U.S. federal withholding tax with respect to any proceeds attributable to the disposition of such interest (generally at a rate of fifteen percent (15%) of such gross proceeds) and gain from such dispositions may be treated as ECI. If an entity treated as a U.S. partnership for U.S. federal income tax purposes through which the Compartment makes investments disposes of a USRPI or if any entity treated as a partnership for U.S. federal income tax purposes through which the Compartment makes investments otherwise recognized ECI, such partnership would be required to withhold U.S. federal income tax (generally at a twenty one percent (21%) rate) with respect to the share of such gain or such ECI allocable to the Compartment and such gain or such ECI would be subject to U.S. federal income tax with respect to the Compartment at the highest applicable marginal rate. Any tax withheld from such non-U.S. partnership's sale proceeds or by such partnership in connection with any such disposition of a USRPI or recognition of ECI would be credited toward the amount (if any) that such partnership is required to withhold from the Compartment and toward any net U.S. income tax owed by the Compartment.

As discussed above, although such treatment is not free from doubt, the Compartment (and any partnerships managed by CVC through which the Compartment makes investments) intends to conduct its activity so that such activity is not treated as a U.S. trade or business. If this intended treatment applies, it is expected that income attributable to the Compartment's debt investments generally will not be treated as ECI. However, certain categories of income (including dividends and certain types of interest income) derived by the Compartment from U.S. sources will be subject to U.S. withholding tax at a thirty percent (30%) rate. Certain other categories of income, generally including interest on certain portfolio debt obligations (which may include U.S. government securities), capital gains (including those derived from options transactions), original issue discount obligations having an original maturity of one hundred and eighty-three (183) days or less, and certificates of deposit, will not be subject to this thirty percent (30%) withholding tax. Except as otherwise indicated, the remainder of this discussion assumes that the intended treatment applies. Notwithstanding the intended treatment, it is possible that the Compartment's activities could be viewed by the IRS as constituting a U.S. trade or business. Although such treatment is not expected, such treatment would result in some or all of the Compartment's income being treated as ECI.

31.3 Certain U.S. Federal Income Tax Considerations for Non-U.S. Investors

Other than as described below regarding FATCA, a Non-U.S. Investor in the Compartment generally will not be subject to U.S. federal income tax on distributions paid with respect to, or gains realized on the sale or other disposition of, such interests in the Compartment, unless (a) such distribution or gain is ECI, in which case the Shareholder generally will be subject to tax in respect of such income or gains in the same manner as a U.S. Investor, or (b) in the case of gain realized by an individual holder, the holder is present in the United States for one hundred and eighty-three (183) days or more during the taxable year of the sale and certain other conditions are met. ECI realized by a corporate Non-U.S. Investor may, under certain circumstances, also be subject to an additional thirty percent (30%) "branch profits" tax. In general, other than as described below regarding FATCA, U.S. federal information reporting and backup withholding will not apply to distributions in respect of Shares in the Compartment, although Non-U.S. Investors in the

Compartment may be required to establish their exemption from U.S. federal information reporting and backup withholding by certifying their status on the applicable IRS Form W-8. Additionally, amounts received by the Compartment with respect to a Non-U.S. Investor that would otherwise be subject to the thirty percent (30%) withholding tax discussed above under "U.S. Taxation of the Compartment" may be eligible for a reduced rate of withholding tax if the Non-U.S. Investor in the Compartment is able to claim the benefits of an applicable tax treaty between the U.S. and a country that treats the Compartment as fiscally transparent, notwithstanding the Compartment's treatment as a corporation for U.S. federal income tax purposes, provided that such Non-U.S. Investor provides the Compartment with completed forms properly claiming entitlement to such treaty benefits. Prospective Non-U.S. Investors are urged to consult their own tax advisers regarding an investment in the Compartment.

31.4 Certain U.S. Federal Income Tax Considerations for U.S. Tax-Exempt Investors

In general and subject to the discussion of debt-financing below, distributions by the Compartment in respect of Shares in the Compartment and gains from the sale of Shares in the Compartment received by a U.S. Tax-Exempt Investor should not be considered "unrelated business taxable income" within the meaning of Section 512 of the Code ("**UBTI**"). Although the Compartment may purchase securities on margin, borrow money, and otherwise utilize leverage in connection with its investments, under current law such activities should not be attributed to, or otherwise flow through to, a U.S. Tax-Exempt Investor that invests through the Compartment. However, if an investor in the Compartment incurs "acquisition indebtedness", as that term is defined in the Code, with respect to its investment in the Compartment (e.g., by borrowing or otherwise using leverage to finance its investment in the Compartment) or the Shareholder's Shares in the Compartment are otherwise treated as "debt-financed property", as that term is defined in the Code, then a portion of such Shareholder's distributions by the Compartment in respect of Shares in the Compartment and gains from the sale of Shares in the Compartment may be treated as UBTI, as further described below under "Certain U.S. Federal Income Tax Considerations for U.S. Taxable Investors". Prospective U.S. Tax-Exempt Investors are urged to consult with their own tax advisers in this regard.

The UBTI of certain U.S. Tax-Exempt Investors may be determined in accordance with special rules. Prospective U.S. Tax-Exempt Investors, including Persons subject to special tax rules, such as charitable remainder trusts (including charitable remainder annuity trusts and charitable remainder unitrusts), are urged to consult with their own tax advisers with respect to their investment in the Compartment.

31.5 Certain U.S. Federal Income Tax Considerations for U.S. Taxable Investors

The Compartment will likely be classified as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes. Classification as a PFIC may result in certain adverse U.S. federal income tax consequences to U.S. Taxable Investors. In particular, if such treatment applies, any gain realised by a U.S. Taxable Investor upon disposition of an interest in the Compartment or in respect of certain "excess distributions" therefrom will be treated as though realised ratably over such U.S. Taxable Investor's holding period of its interest and taxed as ordinary income. In addition, such U.S. Taxable Investor would generally be required to pay an interest charge to the IRS on the U.S. federal income tax payable by such U.S. Taxable Investor in respect of such gain, and interest charges could also apply on the U.S. federal income tax payable by such U.S. Taxable Investor in respect of all or a portion of such distributions.

If an election is made to treat the Compartment as a "qualified electing fund" with respect to a U.S. Taxable Investor owning an interest therein (a "**QEF election**"), then in lieu of the foregoing treatment, such U.S. Taxable Investor would be required to include in its income each year its pro rata share of the ordinary earnings and net capital gain of such Compartment, regardless of whether any such amounts are actually distributed to such U.S. Taxable Investor. Such electing U.S. Taxable Investor's gain realised from the sale, liquidation or other disposition of its Shares in the Compartment would be treated as capital gain income.

To make a QEF election, the applicable U.S. Taxable Investor would, among other things, be required to supply the IRS with an information statement provided by the PFIC. The Compartment may provide each requesting U.S. Taxable Investor, upon request, with information necessary to make and maintain a QEF election with respect to such U.S. Taxable Investor's investment in the Compartment, although no assurance can be provided. In the event any such U.S. Taxable Investor owns its Shares in the Compartment indirectly, its QEF election would have to be made by the first "U.S. person" in the chain of ownership. Under proposed Treasury Regulations, the manner in which any such QEF election would be made, whether alternate arrangements to make a QEF election will be offered and the manner in which QEF information will be required to be reported remain uncertain and are all subject to change in connection with the finalization of such regulations. Each prospective U.S. Taxable Investor is encouraged to consult its tax advisors with respect to issues pertaining to ownership of shares in PFICs and whether such investor should make a QEF election with respect to the Compartment.

Additionally, while not expected, it is possible that the Compartment may be treated as a controlled foreign corporation ("**CFC**") for U.S. federal income tax purposes, in which case the Compartment would not be treated as a PFIC with respect to its constituent investors (i.e., in the event of overlap, the CFC rules trump the PFIC rules). If a U.S. Person owns directly or indirectly (including by attribution) at least 10% of the voting power or value of the stock of a non-U.S. corporation, such U.S. Person is considered a "**United States Shareholder**" with respect to the non-U.S. corporation. If United States Shareholders in the aggregate own more than 50% of the voting power or value of the stock of such corporation, the non-U.S. corporation will be classified as a CFC. Complex attribution rules apply for purposes of determining ownership. If the Compartment is treated as a CFC at any point during the taxable year, each U.S. Taxable Investor qualifying as a United States Shareholder that owns Shares in the Compartment during such time would generally be subject to current U.S. tax on certain types of income therefrom (e.g., certain dividends, interest, certain rents and royalties, gain from the sale of stock and securities, certain income from sales and services, income in excess of a threshold return amount and, in certain circumstances, earnings treated as invested in U.S. property), whether or not distributed to investors. Moreover, gain on the sale of Shares in the Compartment by such U.S. Taxable Investors during the period that the Compartment is a CFC and for five years thereafter may be classified in whole or in part as ordinary income rather than capital gain. Each prospective U.S. Taxable Investor is encouraged to consult its tax advisors regarding these risks.

31.6 **Luxembourg Taxation of the Master**

The following information is of a general nature only and is based on the Master's understanding of certain aspects of the laws and practices in force in Luxembourg as of the date of this Supplement. It does not purport to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Compartment investing through the Master when subscribing for, purchasing, owning and disposing of interests in the Master and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to the Compartment. This summary is based on the laws in force in Luxembourg on the date of this Supplement and is subject to any changes in law that may take effect after such date, possibly with retroactive or retrospective effect.

Income Taxes and Net Worth Tax. Unless the Luxembourg reverse hybrid mismatch rules apply, the Master, which is established as a Luxembourg special limited partnership (*société en commandite spéciale*), is transparent for corporate income tax purposes and is thus not subject to corporate income tax and the solidarity surcharge on its income, profits or gains. The Luxembourg reverse hybrid mismatch rules are not expected to cause the Master to become subject to Luxembourg corporate income tax to the extent that the Fund holds a direct interest of more than fifty percent (50%) in the voting rights, capital interests and profit entitlements of the Master. The Master may be subject to municipal business tax if (i) it carries out a

business activity or (ii) it is deemed to carry out a business activity by virtue of the business-taint theory (*Geprägetheorie*), i.e., if the general partner of the Master (under the form of a corporate entity) owns at any time five percent (5%) or more of the legal or economic interests in the Master. The general partner of the Master intends to operate the Master so as to ensure that it will not be treated as carrying out a business activity and to ensure that the general partner of the Master will at all times own less than five percent (5%) of the legal and economic interests in the Master. The Master is transparent for net wealth tax purposes and is thus not subject to net wealth tax, including the minimum net wealth tax.

Withholding Tax. Under current Luxembourg tax law, there is no withholding tax in Luxembourg on distributions, liquidation proceeds and redemption payments made by the Master to its partners (including the Compartment). Indeed, the Master is deemed to be transparent from a Luxembourg tax perspective and distributions are performed for corporate reasons only, but are disregarded from a tax perspective, as any income and loss derived at the level of the Master is directly attributable to its partners. As the Master itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would not be creditable in Luxembourg. As a tax transparent entity, the Master itself would normally not be able to benefit from Luxembourg's double tax treaty network.

VAT. In Luxembourg, AIFs (such as the Master) are considered as taxable persons for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Master could potentially trigger VAT and require the VAT registration of the Master in Luxembourg. As a result of such VAT registration, the Master will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of payments made by the Master to its limited partners to the extent that such payments are linked to their subscription to the partnership interests in the Master and therefore do not constitute the consideration received for taxable services supplied.

31.7 **Other Tax Matters**

FATCA and Related Initiatives.

As further discussed in the general part of the Issuing Document, Shareholders will be required to provide the Fund and/or the Compartment with any information, certification or documentation that is necessary or appropriate for the Fund and/or the Compartment to comply with (or meet an exception from) FATCA and any future guidance issued with respect thereto, and the Fund and/or the Compartment may disclose this information to the IRS, the U.S. Treasury, Luxembourg taxing authorities or other parties as necessary to comply with FATCA. Provided that the Fund and the Compartment comply with their obligations pursuant to FATCA, the requirements of the U.S.-Luxembourg IGA and applicable Luxembourg legislation, they should not be subject to FATCA withholding on any payments received.

Although the Fund and/or the Compartment will attempt to satisfy any obligations imposed on them to avoid the imposition of this withholding tax or penalties, no assurance can be given that the Fund and/or the Compartment will be able to satisfy these obligations. If the Fund and/or the Compartment fail to comply with the requirements of the U.S.-Luxembourg IGA, Withholdable Payments made to the Fund and/or the Compartment will, in general, be subject to a thirty percent (30%) withholding tax. Each Shareholder acknowledges that the Fund and/or the Compartment may take such actions as they consider necessary in accordance with applicable law to ensure that any withholding tax and related costs, interest, penalties and other liabilities incurred by the Fund and/or the Compartment arising from such Shareholder's failure to provide FATCA information are economically borne by such Shareholder. In addition, in some cases where a Shareholder fails to provide applicable FATCA information or

documentation, the Fund and/or the Compartment could require such Shareholder to withdraw from the Fund altogether.

The exact scope of the requirements of, and exceptions from, FATCA remain complex and potentially subject to material changes. In addition, certain other countries have passed or may in the future pass legislation similar to FATCA, which may impact the Fund, the Compartment and the Shareholders, and other information exchange regimes such as the CRS are likely to apply to the Fund and/or the Compartment as well. All Shareholders are urged to consult their advisers about the implications of FATCA, CRS and related requirements for the Fund, the Compartment and the Shareholders.

32. CERTAIN MATERIAL ERISA CONSIDERATIONS

Prospective investors are urged to consult with their own advisers regarding ERISA considerations related to an investment in the Compartment.

The following is a summary of certain considerations associated with an investment in the Compartment by employee benefit plans that are subject to ERISA, plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Code and entities that are deemed to hold assets of such plans and arrangements (each, an "**ERISA Plan**").

ERISA and the Code impose certain duties on persons who are fiduciaries of an ERISA Plan and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Compartment of a portion of the assets of any ERISA Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in the Compartment, whether the investment is in accordance with the documents and instruments governing the ERISA Plan and the applicable provisions of ERISA and the Code relating to a fiduciary's duties to the ERISA Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA and the Code. Furthermore, absent an exemption, the fiduciaries of an ERISA Plan should not invest in the Compartment with the assets of any ERISA Plan if the Board, the AIFM, the Investment Managers or any of their respective Affiliates is a fiduciary with respect to such assets of the ERISA Plan.

Each ERISA Plan should consider the fact that none of the Board, the AIFM, the Investment Managers or any of their respective Affiliates or employees will act as a fiduciary to any ERISA Plan with respect to the decision to invest such ERISA Plan's assets in the Compartment or with respect to the operation and management of the Compartment. Neither the Board, the AIFM nor the Investment Managers are undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to a prospective ERISA Plan investor's decision to invest in the Compartment, and such decision must be made by each prospective ERISA Plan investor on an arm's length basis. It is intended, as discussed below, that the Compartment will not hold "plan assets" of any ERISA Plan.

Under the Department of Labor regulations at 29 CFR 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), when an ERISA Plan acquires an equity interest in an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interests in the entity is held by "benefit plan investors" as defined in Section 3(42) of ERISA (the "**25% Test**") or that the entity is an "operating company", as defined in the Plan Asset Regulations. For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition or disposition of any equity interest in the entity, less than 25% of the total

value of each class of equity interest in the entity is held by "benefit plan investors", excluding equity interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, or any affiliates thereof. The term "benefit plan investors" is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the Code (including "Keogh" plans and IRAs), as well as any entity whose underlying assets include plan assets by reason of an ERISA Plan's investment in such entity (e.g., an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA).

The Board intends to limit equity participation by benefit plan investors in the Compartment to less than 25% of the total value of each Class, as described above, based on representations made by the Shareholders in their Subscription Agreements. The Board will have the power to take certain actions to avoid having the assets of the Compartment characterized as "plan assets", including, without limitation, the right to cause an investor that is a benefit plan investor to withdraw from the Compartment. While the Board does not expect that it will need to exercise such power, the Board cannot give any assurance that such power will not be exercised.

Under ERISA's general reporting and disclosure rules, ERISA Plans are required to include information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in the Issuing Document, including the descriptions of the Management Fee payable to the AIFM or its Affiliates and the Incentive Allocation allocable to the Incentive Allocation Recipients, as supplemented annually by the Compartment's audited financial statements and the notes thereto, are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 Annual Return/Report may be available.

Government sponsored, non-U.S. and certain other plans are not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 4975 of the Code. However, applicable laws and regulations may contain fiduciary and prohibited transaction requirements similar to those contained in ERISA and Section 4975 of the Code and may include other investment limitations. Fiduciaries of governmental plans and any other plans not subject to ERISA or Section 4975 of the Code should consider the requirements applicable to an investment in the Compartment in consultation with their advisers.

Shares may be purchased or owned by investors who are investing assets of their IRAs. In consultation with its advisers, each prospective investor that is an IRA should carefully consider whether an investment in the Compartment is appropriate for and permissible under the terms of its governing documents. Fiduciaries of investors that are IRAs should consider in particular that interests in the Compartment will be illiquid and that it is not expected that a significant market will exist for the resale of such interests, as well as the other general fiduciary considerations described above.

Although IRAs are not generally subject to ERISA, they are subject to the provisions of Section 4975 of the Code, which prohibit transactions with "disqualified persons" and investments and transactions involving fiduciary conflicts. A prohibited transaction or conflict of interest could arise if the fiduciary making the decision to invest has a personal interest in or affiliation with the Compartment, the Board, the AIFM, the Investment Managers or any of their Affiliates, or if the fiduciary's exercise of best judgment as a fiduciary is otherwise compromised in making such investment decision. A prohibited transaction or conflict of interest that involves the beneficiary of the IRA could result in disqualification of the IRA and assessment of penalties.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each fiduciary of an ERISA Plan or other employee benefit plan should consult with its legal adviser concerning the considerations discussed above before making an investment in the Compartment. As indicated above, similar laws governing the investment and management of the assets of governmental, non-U.S. and certain other plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA

and the Code. Accordingly, fiduciaries of such plans, in consultation with their advisers, should consider the impact of their respective laws and regulations on an investment in the Compartment and the considerations discussed above, if applicable.

33. INFORMATION AND TAX INFORMATION REPORTING REGIMES

(a) The Board has full power and authority on behalf of the Compartment and with the power to bind the Compartment thereby and without prior consultation with any of the Shareholders to (i) obtain such information (including, for the avoidance of doubt, any reference or identification number(s)) from Shareholders (including information regarding the beneficial owners of Shareholders) as the Board may require to enable: (A) the Fund, any compartment of the Fund, any Feeder Vehicle, the Board, the AIFM, the Investment Managers, or any Affiliates of any of the foregoing to properly and promptly make such filings, elections or determinations as may be required by law or any regulatory authority or tax authority in any jurisdiction or determined by the Board to be desirable; and (B) the Board, the board (or equivalent) of any Feeder Vehicle, the Fund, any compartment of the Fund, any Feeder Vehicle, any CVC Fund, any Incentive Allocation Recipient or any other member of CVC and their respective delegates and agents to comply with all applicable sanctions, anti-money laundering, anti-terrorist financing or other laws, regulations, orders or administrative guidelines of a governmental authority, (and the Shareholders agree (and to procure that their beneficial owners agree) to promptly provide the Board (or the Shareholder for onward provision to the Board) with any such information) and (ii) disclose such information to the applicable regulatory or tax authority.

(b) Notwithstanding anything in the general part of the Issuing Document to the contrary, the Board may take such actions as it determines necessary or appropriate to comply with any Tax Information Reporting Regime or otherwise in order to reduce or eliminate any applicable withholding taxes or other taxes (including causing a Shareholder to be compulsorily redeemed from the Compartment under such terms and conditions established by the Board or to participate in a Feeder Vehicle). Each Shareholder agrees to promptly provide (and, as necessary, to update) any information, documentation, certifications and waivers (including information about such Shareholder's direct and indirect owners) that may be requested by the Fund or the Board in order for the Fund, any compartment of the Fund, any Feeder Vehicle, any of their respective Subsidiaries, any investment vehicle through which the Fund, any compartment of the Fund, any Feeder Vehicle invests, the Board, the AIFM, the Investment Managers, the Incentive Allocation Recipient, or any Affiliates of any of the foregoing (and any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) of which such entities are members): (i) to comply with any Tax Information Reporting Regime or otherwise or to respond to any changes and proposed changes to any Tax Information Reporting Regime or interpretation thereof; (ii) to comply with any tax filing, payment or reporting obligations in any jurisdiction; (iii) to reduce or eliminate any applicable withholding taxes; (iv) to establish the eligibility of the Fund, any compartment of the Fund, any Feeder Vehicle, any of their respective Subsidiaries or any investment vehicle through which the Fund, any compartment of the Fund, any Feeder Vehicle invests (and any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) of which such entities are members) for relief or exemption from or a reduction in any tax including eligibility for any benefits available under any double taxation treaty, directive, or local/domestic tax regime in any relevant jurisdiction; (v) to assess whether there are any tax risks deriving from the application of articles 168ter and 168quater of the Luxembourg law implementing ATAD II and whether there is a reasonable likelihood that an additional amount of tax may arise to any relevant entities, including for the avoidance of doubt any Luxembourg corporate entity through which Portfolio Investments are

indirectly made; and/or (iv) to otherwise assess or manage any tax related matter. In addition, each Shareholder shall promptly notify the Board of any material change to the information, documentation, certifications and/or waivers provided pursuant to this Section 33 "Information and Tax Information Reporting Regimes." The Board shall be authorized to interpret and adjust the provisions of this Supplement (including Section 17 "Exculpation and Indemnification") so as to cause, to the extent possible, any taxes imposed directly or indirectly on the Fund or any compartment of the Fund pursuant to any Tax Information Reporting Regime (including any penalties or interest thereon) and expenses incurred directly or indirectly by the Fund or any compartment of the Fund to be economically borne by those Shareholders, if any, whose failure to provide information, documentation, certifications or waivers requested by the Fund or the Board to satisfy any requirement imposed under such Tax Information Reporting Regime resulted in such taxes or expenses, as determined by the Board in its sole discretion. Each Shareholder shall indemnify and hold harmless the Board, the AIFM, the Investment Managers, the Fund, any compartment of the Fund, any Feeder Vehicle, any of their respective Subsidiaries, any investment vehicle through which the Fund, any compartment of the Fund, any Feeder Vehicle invests, the Incentive Allocation Recipient, and any Affiliates of any of the foregoing for any costs and expenses arising out of its failure to provide information, documentation, certifications or waivers requested by the Fund or the Board pursuant to the foregoing. Each Shareholder expressly acknowledges that such information, documentation and certifications may be provided to any withholding agent that has control, receipt or custody of the income of which each Shareholder (or its beneficial owners) is the beneficial owner or any withholding agent that can disburse or make payments of the income of which each Shareholder (or its beneficial owners) is the beneficial owner. Each Shareholder consents to the use of any information, documentation and certifications provided by such Shareholder for the purposes of complying with the Tax Information Reporting Regimes, including (without limitation) the reporting of such information to the Luxembourg tax authorities or any other local tax authority. Without limiting the generality of the foregoing, each Shareholder agrees to waive any provision of law that, absent such waiver, would prevent any reporting of information necessary or desirable in connection with any Tax Information Reporting Regime. Additionally, the Board, representing the Fund, is responsible for the processing of personal data and each Shareholder, or should the Shareholder be a legal entity, its contact persons, representatives and/or beneficial owner, has notably the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is required to be processed in accordance with applicable data protection legislation.

(c) Each Shareholder will provide to the Board such information as referred to in Sections 33(a) and 33(b) within a reasonable period of time. If any Shareholder fails to provide any information and/or documentation requested pursuant to Sections 33(a) and 33(b) within a reasonable period of time and the Board determines in good faith that there is a material likelihood that such failure, the subsequent making of any distribution to such Shareholder or such Shareholder's continued participation in the Compartment will result in: (i) a material tax liability being imposed on the Board, the AIFM, the Investment Managers, the Fund, any compartment of the Fund, any Feeder Vehicle, any of their respective Subsidiaries, any investment vehicle through which the Fund, any compartment of the Fund, any Feeder Vehicle invests, the Incentive Allocation Recipient, any Affiliates of any of the foregoing, or any other member of CVC or any CVC Executive; or (ii) the Board, the AIFM, the Investment Managers, the Fund, any compartment of the Fund, any Feeder Vehicle, any of their respective Subsidiaries, any investment vehicle through which the Fund, any compartment of the Fund, any Feeder Vehicle invests, the Incentive Allocation

Recipient, any Affiliates of any of the foregoing, or any other member of CVC or any CVC Executive being in violation of any anti-money laundering, anti-terrorist financing or other law, regulation, order or administrative guideline of a governmental authority to which such Person is subject, then the Board will provide such Shareholder with written notice of its failure to comply and the potential consequences thereof. If such Shareholder fails to comply with the Board's request within twenty (20) Business Days of receiving such written notice, then the Board will be entitled to compulsorily redeem such Shareholder or to withhold any taxes (including interest, penalties and additions to tax) required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; provided that if such failure relates to the requirements imposed pursuant to FATCA, or any similar legislation or any agreement entered into pursuant to any such legislation, the Board will also have full authority to form and operate a partnership or other investment vehicle organized in the U.S. that is treated as a "domestic partnership" for purposes of Section 7701 of the Code and transfer such Shareholder's interests to such partnership or other investment vehicle contemporaneously with such Shareholder's compulsory redemption from the Compartment, in whole or in part, pursuant to the power of attorney granted to the Board pursuant to Section 23 "Power of Attorney." If requested by the Board, the Shareholder will execute any and all documents, opinions, instruments and certificates as the Board reasonably requests or that are otherwise required to effect the foregoing. Alternatively the Board may exercise the power of attorney granted to it pursuant to Section 23 "Power of Attorney" on behalf of each such Shareholder to execute any such documents, opinions, instruments or certificates on behalf of such Shareholder in order to give effect to the above.

34. DEFINITIONS AND CONSTRUCTION

Unless defined elsewhere in the general part of the Issuing Document or unless the context indicates otherwise, capitalized words and expressions in this Supplement have the meaning as described below.

"25% Test"	has the meaning set out under Section 32 "Certain Material ERISA Considerations".
"1915 Law"	has the meaning given to such term in the general part of the Issuing Document.
"Accounting Date"	means December 31, 2024 and December 31, in each year thereafter or such other date as the Board may notify to the Shareholders or (in the case of the final Accounting Period) the date when the Compartment is liquidated.
"Accounting Period"	means a period ending on and including an Accounting Date and beginning, in the case of the first Accounting Period, on the First Trade Date, and, in all other cases, on the day following the immediately preceding Accounting Date.
"Administration Services"	means any (a) services provided by a member of CVC or a CVC Executive to an Underlying Issuer, Subsidiary or other intermediate holding company in connection with the provision and arrangement of office space, the provision of local personnel and other general administrative services; and (b) loan servicing,

	collateral agent and similar services provided by a member of CVC or a CVC Executive to an Underlying Issuer or its Affiliates.
"Advisers Act"	has the meaning given to such term in the general part of the Issuing Document.
"Affiliates"	has the meaning given to such term in the general part of the Issuing Document.
"Aggregate Redemption Amount"	has the meaning set out under Section 7(h) "Redemption: Insufficient Assets."
"AIFM"	has the meaning given to such term in the general part of the Issuing Document.
"AIFM Agreement"	has the meaning given to such term in the general part of the Issuing Document.
"AIFM Fee"	has the meaning set out under Section 11.2 "AIFM Fee."
"AIFMD"	has the meaning given to such term in the general part of the Issuing Document.
"AIFM Law"	has the meaning given to such term in the general part of the Issuing Document.
"AIFMD Leverage Ratio"	has the meaning set out under Appendix B.
"AIFM Regulations"	has the meaning given to such term in the general part of the Issuing Document.
"Applicable Rate"	means, with regards to a Class of Shares, the Management Fee rate applicable to such Class of Shares under Appendix D.
"Articles"	has the meaning given to such term in the general part of the Issuing Document.
"Auditors"	has the meaning given to such term in the general part of the Issuing Document.
"ATAD II"	means Council Directive (EU) 2017/952 of May 29, 2017 amending Anti-Tax Avoidance Directives (Council Directive (EU) 2016/1164 of July 12, 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market as regards hybrid mismatches with third countries).
"Board"	has the meaning given to such term in the general part of the Issuing Document.

"British pound sterling"	means the lawful currency of the United Kingdom.
"Business Day"	has the meaning given to such term in the general part of the Issuing Document.
"CFC"	has the meaning set out under Section 31.5 "Certain U.S. Federal Income Tax Considerations for U.S. Taxable Investors."
"Circular 02/77"	means the Luxembourg circular dated November 27, 2002 governing the protection of investors in case of NAV calculation error and the compensation of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.
"Circular IML 91/75"	means the Luxembourg circular dated January 21, 1991 issued by the *Institut Monétaire Luxembourgeois*.
"Class"	has the meaning given to such term in the general part of the Issuing Document.
"Class A Shares"	means the Class of Shares designated by the Board as such.
"Class AF Shares"	means the Class of Shares designated by the Board as such.
"Class B Shares"	means the Class of Shares designated by the Board as such.
"Class C Shares"	means the Class of Shares designated by the Board as such and representing the CVC Commitment to be held by members of CVC and Qualifying Persons.
"Class D Shares"	means the Class of Shares designated by the Board as such and to be held by the Incentive Allocation Recipients in respect of the Incentive Allocation.
"Class F Shares"	means the Class of Shares designated by the Board as such.
"Class I Shares"	means the Class of Shares designated by the Board as such.
"Class P Shares"	means the Class of Shares designated by the Board as such and having the rights and other attributes set forth in Section 5.2 "Class P Shares."
"CLOs"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: Investment Strategy and Market Risk: Structured Products."
"Code"	has the meaning given to such term in the general part of the Issuing Document.

"Commodity Exchange Act"	has the meaning given to such term in the general part of the Issuing Document.
"Compartment"	has the meaning set out under Section 4.1 "Investment Objective & General Features: Investment Policy."
"Compartment Expenses"	has the meaning set out under Section 11.4(c) "Fees & Expenses: Organizational Expenses and Compartment Expenses: Compartment Expenses."
"Competitor"	has the meaning given to such term in the general part of the Issuing Document.
"Concentration Limit"	has the meaning set out under Section 4.2(a) "Concentration Limit: Concentration Limit."
"Confidential Information"	has the meaning set out under Section 20(a) "Confidentiality Obligations".
"Conversion Day"	has the meaning set out under Section 22.2 "Conversion between Classes".
"CRS"	has the meaning given to such term in the general part of the Issuing Document.
"CSSF"	means the *Commission de Surveillance du Secteur Financier,* the Luxembourg Supervisory Commission of the Financial Sector.
"CVC"	has the meaning given to such term in the general part of the Issuing Document.
"CVC Commitment"	has the meaning set out under Section 5.3(a) "CVC Seed Capital Investment: Amount."
"CVC Credit Group"	has the meaning given to such term in the general part of the Issuing Document.
"CVC Executive"	means a director, officer, associate, partner or employee of any member of CVC.
"CVC Fund"	has the meaning given to such term in the general part of the Issuing Document.
"CVC Network"	means CVC Capital Partners plc, CVC Capital Partners SICAV-FIS S.A., each of their respective successors or assigns and any form of entity which is controlled by, or under common control with, CVC Capital Partners plc or CVC Capital Partners SICAV-FIS S.A. from time to time, together with any investment funds or vehicles advised or managed by any of the foregoing; any existing or prospective investor in or limited partner of any such investment funds or vehicles; and any portfolio companies of any

	such investment funds or vehicles (as the context requires). For the purpose of this definition, "control" includes the power to (directly or indirectly and whether alone or with others) appoint or remove a majority of an entity's directors or its general partner, manager, adviser, trustee, founder, guardian, beneficiary or other management officeholder, and "controlled" and "controlling" shall be interpreted accordingly.
"CVM"	has the meaning set out under Appendix E – Offering Legends.
"DAC 6"	means (a) Council Directive (EU) 2018/822 of May 25, 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (b) any intergovernmental agreement, treaty, instrument, legislation, regulation, guidance or other agreement entered into in order to comply with, facilitate, supplement or implement items described in clause (a); and (c) any legislation, regulations or guidance enacted or issued by or in any jurisdiction or applicable governmental entity that gives effect to the matters described in clauses (a) or (b), including, for the avoidance of doubt, the Luxembourg law of March 25, 2020 as amended or supplemented from time to time.
"DEI"	has the meaning set out under Appendix C – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).
"Disclosure Statement"	has the meaning set out under Appendix B – AIFMD/U.K. AIFMR Investor Disclosure Statement for EEA/U.K. Investors.
"Early Repayment Deduction"	has the meaning set out under Section 7(f) "Redemption: Early Repayment Deduction."
"ECI"	has the meaning set out under Section 31 "Certain Material Tax Considerations."
"EEA"	has the meaning given to such term in the general part of the Issuing Document.
"EEA Investor"	has the meaning set out under Appendix E – Offering Legends.
"EEA Member State"	has the meaning given to such term in the general part of the Issuing Document.
"EEA/U.K. Investors"	has the meaning set out under Appendix B – AIFMD/U.K. AIFMR Investor Disclosure Statement for EEA/U.K. Investors.
"Eligible Investor"	has the meaning set out under Section 6.1 "Subscriptions: Eligibility Requirements."

"EMIR"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: European Market Infrastructure Regulation."
"EMIR REFIT"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: European Market Infrastructure Regulation."
"ERISA"	means the Employee Retirement Income Security Act of 1974, as may be amended from time to time.
"ERISA Plan"	has the meaning set out under Section 32 "Certain Material ERISA Considerations".
"Euro"	means the official currency of the European Union from time to time or if: (a) such currency is no longer in existence; or (b) the Board determines, in good faith, that such currency is no longer, or is at risk of ceasing to be, an appropriate currency having regard to the Compartment's investment objectives, the U.S. dollar, the British pound sterling or the Swiss Franc, or, alternatively, such other currency or basket of currencies as the Board reasonably determines having regard to the Compartment's investment objectives.
"Europe"	means any country in Europe as reasonably determined by the Board, and includes the United Kingdom (including the Channel Islands and the Isle of Man) and Turkey but excludes Russia.
"FATCA"	has the meaning given to such term in the general part of the Issuing Document.
"FCA Rules"	has the meaning given to such term in the general part of the Issuing Document.
"FCs"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: European Market Infrastructure Regulation."
"Feeder Vehicle"	has the meaning given to such term in the general part of the Issuing Document.
"FIEA"	has the meaning set out under Appendix E – Offering Legends.
"First Trade Date"	means the first date on which the Board accepts a subscription for an investor who is not a member of CVC in accordance with Section 6: "Subscriptions."
"First Out Lenders"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: Investment Strategy and Market Risk: Unitranche Loans".

"floaters"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: Investment Strategy and Market Risk: Variable and Floating Rate Securities".
"FSC"	has the meaning set out under Appendix E – Offering Legends.
"FSC Taiwan"	has the meaning set out under Appendix E – Offering Legends.
"FSMA"	has the meaning given to such term in the general part of the Issuing Document.
"Fund"	means CVC Private Credit Fund S.A. SICAV, a public limited company (*société anonyme*) governed by the 1915 Law, qualifying as an umbrella investment company with variable share capital (*société d'investissement à capital variable – SICAV*) and established pursuant to Part II of the 2010 Law.
"Fund Documents"	means the general part of the Issuing Document, the Articles, this Supplement and/or the Subscription Agreement, as the context requires.
"GHG"	has the meaning set out under Appendix C – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).
"High Yield Bond"	means a bond (a) which does not at the time of investment have an investment-grade rating from at least one major bond ratings agency, (b) which pays an interest rate that is not subject on an annual or other fixed periodic basis and (c) which carries a higher rate of default.
"Hurdle Rate"	means, with respect to the relevant calendar quarter, a rate of return of one and one-quarter percent (1.25%) per calendar quarter (i.e., a rate of return of five percent (5%) on an annualized basis).
"IFA"	has the meaning set out under Appendix E – Offering Legends.
"Incentive Allocation"	means the aggregate of the sums paid or payable in respect of any Shareholder to the Incentive Allocation Recipients in respect of their collective entitlement to share in profits of the Compartment in the circumstances set out in Section 10.2(a) "Distributions and Incentive Allocation: Incentive Allocation Generally: Entitlement," including (for the avoidance of doubt) any amounts distributed pursuant to Section 10.2(e) "Distributions and Incentive Allocation: Incentive Allocation Generally: Tax Advances" in respect of such entitlement.
"Incentive Allocation Partner"	has the meaning given to such term in the general part of the Issuing Document.

"Incentive Allocation Recipient(s)"	has the meaning given to such term in the general part of the Issuing Document.
"Income Incentive Allocation"	has the meaning set out under Section 10.2(b) "Distributions and Incentive Allocation: Incentive Allocation Generally: Payment and Adjustment."
"Indemnified Persons"	has the meaning set out under Section 17(a) "Exculpation and Indemnification: Exculpation."
"Indemnified Tax Person"	has the meaning set out under Section 17(c) "Exculpation and Indemnification: Tax Indemnification."
"Investment Advisor Law"	has the meaning set out under Appendix E – Offering Legends.
"Investment Company Act"	means the U.S. Investment Company Act of 1940.
"Investment Manager(s)"	means (a) CVC Credit Partners Investment Management Limited, an English limited company, which is authorized and regulated by the U.K. Financial Conduct Authority appointed as delegated portfolio manager in respect of the Compartment's investment portfolio comprising the Private Credit Investments and a portion of the Compartment's investment portfolio comprising the Liquidity Investments and (b) CVC Credit Partners, LLC, a Delaware limited liability company, which is a "registered investment adviser" registered with the U.S. Securities and Exchange Commission under the Advisers Act appointed as delegated portfolio manager in respect of a portion of the Compartment's investment portfolio comprising the Liquidity Investments (each such delegate, an "**Investment Manager**" and together the "**Investment Managers**"), or, in each case, any other member of CVC appointed as a successor Investment Manager in relation to the Compartment.
"IRAs"	has the meaning set out under Section 32 "Certain Material ERISA Considerations".
"IRS"	has the meaning given to such term in the general part of the Issuing Document.
"Issuing Document"	means the confidential issuing document (including this Supplement of the Fund as the context requires), as amended and/or supplemented from time to time.
"Last Out Lenders"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: Investment Strategy and Market Risk: Unitranche Loans."

"Leverage"	has the meaning set out under Section 13(a) "Borrowing and Leverage: Authority."
"Liquidity Investments"	has the meaning set out under Section 4.1 "Investment Objective & General Features: Investment Policy."
"Listing"	means, in relation to any Portfolio Investment comprising stock or other instruments, the admission to, and continued listing of, such stock or other instruments on, or the granting of permission for such stock or other instruments to be listed or dealt in on, any recognized stock exchange or market for dealing in stock or other instruments or quoted on an internationally recognized national automated inter-dealer quotation system, and, for the avoidance of doubt, any Portfolio Investment comprising stock or other instruments that are traded over-the-counter only will not be deemed to be a Portfolio Investment in respect of which there has been a Listing.
"Luxembourg GAAP"	has the meaning given to such term in the general part of the Issuing Document.
"Management Fee"	has the meaning set out under Section 11.1(a) "Fees & Expenses: Management Fee: Entitlement."
"Market Value"	has the meaning set out under Section 15.1(e) "Reporting: Accounts and Reports: Adjustments."
"MAS"	has the meaning set out under Appendix E – Offering Legends.
"Master"	means CVC Private Credit Fund (Master) SCSp, a Luxembourg special limited partnership, with registered office at 2-4 rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg, represented by the Master GP, into which the Compartment will invest all or substantially all of its assets and which is accordingly the Master AIF of the Compartment for the purposes of AIFMD.
"Master GP"	means the general partner of the Master, CVC Private Credit Fund General Partner S.à r.l., a Luxembourg private limited liability company, with registered office at 2-4 rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg, or its successor.
"MDR"	means (a) the OECD's Mandatory Disclosure Rules, and any successor standard and associated guidance, and (b) any intergovernmental agreement, treaty, instrument, legislation, regulation, guidance or other agreement entered into in any jurisdiction in order to comply with, facilitate, supplement or implement items described in (a), including the United Kingdom's Enforcement (Disclosable Arrangements) Regulations 2023, as amended.

"MiFID II"	has the meaning given to such term in the general part of the Issuing Document.
"NAV"	has the meaning given to such term in the general part of the Issuing Document.
"New Compartment"	has the meaning set out under Section 22.4(a) "Operational Matters: Merger, Split or Transfer of Compartments or Classes: Re-Allocation of Assets."
"New Interest"	has the meaning set out under Section 10.1(c) "Distributions and Incentive Allocation: Discretionary Distributions: New Interest."
"NFC+s"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: European Market Infrastructure Regulation."
"NFC-s"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: European Market Infrastructure Regulation."
"NFCs"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: European Market Infrastructure Regulation."
"Non-U.S. Investor"	has the meaning set out under Section 31.1 "Certain Material Tax Considerations."
"Organizational Expenses"	has the meaning given to such term in the general part of the Issuing Document.
"Original Class"	has the meaning set out under Section 22.2(b) "Operational Matters: Conversion Between Classes: Conversion Generally."
"OSC"	has the meaning set out under Appendix E – Offering Legends.
"OTC"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: European Market Infrastructure Regulation."
"Part II of the 2010 Law"	means Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment.
"Passive Breach"	has the meaning given to such term in Section 4.2(d) "Breaches of Investment Restrictions".
"Person"	means an individual, corporation (including a business trust or a limited liability company), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Plan Asset Regulations"	has the meaning set out under Section 32 "Certain Material ERISA Considerations".
"PFIC"	has the meaning set out under Section 31.5 "Certain U.S. Federal Income Tax Considerations for U.S. Taxable Investors."
"POI Law"	has the meaning set out under Appendix E – Offering Legends.
"Portfolio Investments"	has the meaning given to such term in the general part of the Issuing Document.
"Pre-Incentive Allocation Net Investment Income Returns"	means as the context requires, either the Euro value of, or percentage rate of return on the value of, the Compartment's NAV at the end of the immediately preceding calendar quarter from any income accrued during such calendar quarter, *minus* the Compartment Expenses accrued for such calendar quarter (including the Management Fee, the AIFM Fee and any interest expense or fees on any credit facilities or outstanding debt (including under any Working Capital Facility and in respect of Leverage) and dividends paid on any issued and outstanding preferred shares, but excluding the Incentive Allocation, the Servicing Fee, and any other Shareholder servicing and/or distribution fees). In the case of Portfolio Investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero-coupon securities), Pre-Incentive Allocation Net Investment Income Returns includes any accrued income that has not been received in cash as of the end of the relevant calendar quarter.
"Pre-Trade Liabilities"	has the meaning set out under Section 35 "Risks Related to an Investments in the Compartment: General".
"Primary Distributor"	has the meaning set out under Section 35 "Risks Related to an Investments in the Compartment: General".
"Private Credit Investment(s)"	means the Portfolio Investments of the Compartment excluding the Liquidity Investments.
"Private Credit Investment Team"	means the investment team within CVC Credit Group's business that is focused on Private Credit.
"Promotion of CIS Order"	has the meaning set out under Appendix E – Offering Legends.
"QEF election"	has the meaning set out under Section 31.5 "Certain U.S. Federal Income Tax Considerations for U.S. Taxable Investors".
"Qualifying Persons"	means (a) any current or former CVC Executive; (b) any relative (being a spouse, former spouse, brother, sister, lineal descendant or lineal ascendant) of any Person mentioned in (a); (c) the trustee of any trust the main beneficiary or beneficiaries of which are Persons described in (a) and/or (b) and (d) any company or

	arrangement creating rights in the nature of ownership or co-ownership the principal interest in which is held for Persons described in (a), (b) and/or (c).
"Ramp-Up Period"	means the period beginning on the First Trade Date and ending on the second anniversary of the First Trade Date, and during which for the avoidance of doubt, the Concentration Limit shall not apply.
"Realized Capital Gains Incentive Allocation"	has the meaning set out under Section 10.2(b) "Distributions and Incentive Allocation: Incentive Allocation Generally: Payment and Adjustment."
"Redemption Date"	has the meaning set out under Section 7(a) "Redemption: Redemption Dates."
"Redemption Gate"	has the meaning set out under Section 7(d) "Redemption: Redemption Gate."
"Redemption Price Payment Date"	has the meaning set out under Section 7(g) "Redemption: Redemption Payments."
"Register"	has the meaning given to such term in the general part of the Issuing Document.
"Regulation 1215/2012"	has the meaning set out under Appendix B – AIFMD/U.K. AIFMR Investor Disclosure Statement for EEA/U.K. Investors.
"Reimbursing Shareholder"	has the meaning set out under Section 17(c) "Exculpation and Indemnification: Tax Indemnification."
"Relevant Address"	has the meaning set out under Section 26 "Notices."
"Relevant Person"	has the meaning set out under Appendix E – Offering Legends.
"Relevant Tax Amount"	has the meaning set out under Section 17(c) "Exculpation and Indemnification: Tax Indemnification."
"Re-tranched Loan"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: Investment Strategy and Market Risk: Unitranche Loans."
"Securities Act"	means the U.S. Securities Act of 1933.
"Securities Law"	has the meaning set out under Appendix E – Offering Legends.
"Securitization Assets"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: Investment Strategy and Market Risk: CLOs."

"Securitization Vehicles"	has the meaning set out under Section 35 "Risks Related to an Investment in the Compartment: Investment Strategy and Market Risk: CLOs."
"Servicing Fee"	has the meaning set out under Section 11.5(a) "Fees & Expenses: Servicing Fee: Description."
"SFA"	has the meaning set out under Appendix E – Offering Legends.
"SFDR"	has the meaning set out under Appendix C – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).
"SFTR"	has the meaning set out under Appendix B – AIFMD/U.K. AIFMR Investor Disclosure Statement for EEA/U.K. Investors.
"SFO"	has the meaning set out under Appendix E – Offering Legends.
"Share" or "Shares"	means the shares issued in the Compartment and/or Classes pursuant to this Supplement.
"Shareholder"	means a holder of Shares in the Compartment.
"SMV"	has the meaning set out under Appendix E – Offering Legends.
"Subordinated Debt Investments"	means Portfolio Investments in subordinated debt instruments of Underlying Issuers which are (a) secured exclusively second lien on the collateral applicable to such Portfolio Investments; (b) mezzanine indebtedness that is senior only to the common shares of Underlying Issuers; or (c) equity of Underlying Issuers which can receive dividends preferentially to investments made in the common equity of such Underlying Issuers.
"Subscription Agreement"	has the meaning given to such term in the general part of the Issuing Document.
"Subscription Day"	has the meaning set out under Section 6.2(a) "Subscriptions: Subscription Process: Subscription Days."
"Subsidiary"	has the meaning set out under Section 10.2(d) "Incentive Allocation Generally: Subsidiaries."
"Supplement"	means this confidential Supplements for the Compartment, as amended and/or supplemented from time to time.
"Swiss Franc"	means the lawful currency of Switzerland.
"Tax Information Reporting Regime"	means any of (a) FATCA, the CRS, the MDR or DAC 6; or (b) any current or future intergovernmental agreement, treaty, instrument, legislation, regulation, guidance or other agreement enacted or issued by or in any jurisdiction or applicable governmental entity that creates or gives effect to any similar

	regime to those described in clause (a) or which otherwise relates to the reporting, collection or sharing of information.
"Taxonomy Regulation"	has the meaning set out under Appendix C – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).
"Transfer"	has the meaning given to such term in the general part of the Issuing Document.
"Treasury Regulations"	has the meaning set out under Section 31.1 "Certain Material Tax Considerations."
"U.K. AIFMR"	has the meaning given to such term in the general part of the Issuing Document.
"U.S. dollar"	means the lawful currency of the United States of America.
"U.K. FCA"	has the meaning given to such term in the general part of the Issuing Document.
"U.S. Investor"	has the meaning set out under Section 31.1 "Certain Material Tax Considerations."
"U.S.-Luxembourg IGA"	has the meaning given to such term in the general part of the Issuing Document.
"U.S. Person"	has the meaning set out under Section 31.1 "Certain Material Tax Considerations."
"U.S. Tax-Exempt Investor"	has the meaning set out under Section 31.1 "Certain Material Tax Considerations."
"U.S. Taxable Investor"	has the meaning set out under Section 31.1 "Certain Material Tax Considerations."
"UBTI"	has the meaning set out under Section 31.4 "Certain U.S. Federal Income Tax Considerations for U.S. Tax-Exempt Investors."
"Underlying Issuer"	means a company or entity that is the obligor with respect to, or issuer (or similar) of, a Portfolio Investment. For the avoidance of doubt, in applying and interpreting the terms of this Supplement, the Board may determine that Underlying Issuers do not include acquisition, holding or other vehicles through which the Compartment makes Portfolio Investments.
"Underlying Issuer Fee"	means any closing fees, commitment fees, arrangement fees, syndication fees, transaction fees, monitoring fees, director's fees, consulting fees, managing fees, break-up fees and investment banking fees received by members of CVC or its employees in respect of the Compartment's investment (or proposed

	investment) in an Underlying Issuer (or, for avoidance of doubt, in the case of break-up fees, a potential Underlying Issuer).
"United States or U.S."	means the United States of America, its territories and possessions, any State of the United States.
"United States Shareholder"	has the meaning set out under Section 31.5 "Certain U.S. Federal Income Tax Considerations for U.S. Taxable Investors."
"USRPIs"	has the meaning set out under Section 31.2 "U.S. Taxation of the Fund and the Compartment."
"Valuation Day"	has the meaning set out under Section 8(b) "Valuation Matters: Valuation Days."
"Valuation Policy"	has the meaning set out under Section 8(e) "Valuation Matters: Valuation Policy."
"VAT"	has the meaning given to such term in the general part of the Issuing Document.
"Vote"	has the meaning set out under Section 24 "Feeder Vehicle."
"Withholdable Payments"	means certain U.S. source payments of, or that are attributable to, amounts such as interest (including original issue discount and whether or not the interest would qualify as "portfolio interest"), dividends, compensation and certain other payments.
"Working Capital Facility"	has the meaning set out under Section 13(a) "Borrowing and Leverage: Authority."

In applying and interpreting the terms of this Supplement, the Board may determine that Portfolio Investments do not include investments in acquisition, holding or other vehicles through which the Compartment holds Portfolio Investments in Underlying Issuers.

To the extent permitted by applicable Luxembourg law, a reference in this Supplement to the Board shall be interpreted to comprise a reference to decisions taken by any Person (including any single manager of the Board, the AIFM and the Investment Managers) to whom the relevant decision-making powers or authority has been delegated by the Board (or its duly authorized delegate).

35. RISKS RELATED TO AN INVESTMENT IN THE COMPARTMENT

An investment in the Compartment entails a significant degree of risk and, therefore, should be undertaken only by Investors capable of evaluating the risks of the Compartment and bearing the risks it presents. Prospective investors in the Compartment should carefully consider the following factors (in addition to those set forth in the general part of the Issuing Document) in connection with an investment in the Compartment. The following list is not a complete list of all risks involved in connection with an investment in the Compartment. Prospective investors should also consider the information described in Section 31 "Certain Material Tax Considerations." Additional risks and uncertainties not currently known or that the Board does not currently deem material also may materially adversely affect an investment in the Compartment and the Compartment's business, financial condition and/or operating results. There can be no assurance that an Investor will receive a return on its

capital, and therefore, an Investor should only invest in the Compartment if such Investor is able to withstand a total loss of its investment. Prospective investors should ensure they understand the nature of the Compartment and the potential extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own fully independent legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Compartment and that they consider the suitability of such investment in the context of their own circumstances and financial condition.

General

Application of Investment Guidelines.

The investment restrictions described in Section 4 "Investment Objective & General Features" are generally based on NAV and only apply from the first Business Day following the end of the Ramp-Up Period; accordingly, the Compartment's investments may not be suitably diversified prior to the end of the Ramp-Up Period, and investors may have greater exposure to a smaller pool of assets in such intervening period.

Non-European Investments.

Whilst the Compartment's investment strategy is to primarily make investments located in Europe, the Compartment may, in accordance with the terms and limitations herein, make investments located outside of Europe.

Deployment of Compartment.

As a result of the Compartment's highly customized investment program and investment limitations, there is no assurance that the Compartment will receive sufficient investment opportunities to deploy all of its capital, even in a circumstance where other CVC Funds (including other CVC Funds that are pursuing a similar European private debt investment strategy objective) are fully or nearly fully deployed. Any differences in the ultimate construction of the portfolios as between the Compartment and such other CVC Funds may also result in the fees and costs borne by them, and their respective rates of returns, money multiples and other performance metrics, varying materially and disproportionately to their respective capital invested or other pro-rata methodologies.

No Minimum Size of Compartment and Availability of Portfolio Investments.

The Compartment may begin operations without attaining any particular level of assets, but, for the avoidance of doubt, is not obliged to hold the First Trade Date even if one or more third-party investors have applied the invest in the Compartment. At low asset levels, the Compartment may be unable either to diversify its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information in respect of its investments. To the extent that prevailing market conditions or other factors result in poor overall economic conditions or results during such period, then the diversification of the Compartment's portfolio and/or the aggregate returns realized by the Shareholders may be substantially adversely affected by the relative concentration of such investments.

Notwithstanding the forgoing, the Compartment is required to comply with the minimum level of capital required under Part II of the 2010 Law within six (6) months, or such longer period as may be permitted by applicable law, from the date on which the Compartment has been authorized as an investment company with variable capital (*société d'investissement à capital variable*) under Part II of the 2010 Law.

Payment of Redemption Proceeds to Redeeming Shareholders Based on Unaudited Data.

The calculation and payment of an investor's redemption proceeds may be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made to the NAV of the Fund following the year-end audit of the Compartment or at such other times as is required by Circular 02/77 (or, as from January 1, 2025, the Circular 24/856). However, once paid, no revision to an investor's redemption proceeds is generally be made based upon audit adjustments. Thus, the Compartment will not generally seek reimbursement in the event of any overpayment and will not pay additional amounts in the event of an underpayment. As a result, a redeeming investor may be positively or negatively affected by a revision

to the Compartment's NAV. To the extent that such revisions to NAV decrease the NAV of the Compartment, the outstanding Shares will be adversely affected by redemptions. Conversely, any increases in the NAV of the Compartment resulting from such adjustments will be entirely for the benefit of the outstanding Shares. Notwithstanding the above, in the event of a material error in the determination of the NAV used to calculate redemption proceeds, the Board may in its discretion (subject to Circular 02/77, or as from January 1, 2025, Circular CSSF 24/856) require reimbursement in the event of any overpayment and cause payment of additional amounts in the event of an underpayment.

Redemption Risk.

Should the Compartment be required to satisfy significant redemption requests in a short period of time, the Compartment could, notwithstanding the application of the Redemption Gate, be forced to liquidate investments prematurely, causing losses to the Compartment. Further, the Compartment may suspend redemptions, either of which actions would limit the ability of investors to redeem their Shares and the value of such investments may decline prior to the time when redemption is permitted.

Compulsory Redemptions.

The Board may cause the redemption of all or any part of a Shareholder's Shares. Such a redemption could cause such a Shareholder, among other things, to incur transaction costs associated with the (partial or total) liquidation of the Compartment's assets and/or to miss an opportunity to recover earlier losses or to enjoy potentially attractive future returns and could result in adverse tax consequences for that Shareholder.

Adequacy of Reserves.

The Compartment may establish holdbacks or reserves, including for forecasted expenses, Management Fees, pending or anticipated liabilities or redemptions, investments, claims and contingencies relating to the Compartment. Estimating adequate reserves is complex and inadequate or excessive reserves could negatively affect the investment returns to Shareholders. If the Compartment's reserves are inadequate, the Compartment may not be able to take advantage of attractive investment opportunities or protect its current investments.

Interpreting the Provisions of the Issuing Document and Other Legal Requirements.

The Fund Documents, the AIFM Agreement and any other constitutional documents of the Compartment are detailed agreements that establish complex arrangements among the Shareholders, the Compartment, the Board, the AIFM and other entities and individuals. Each prospective investor is urged to review the Issuing Document and the Articles carefully before making a decision to invest in the Compartment. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which may not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. At times there may not be a provision directly applicable to the situation. While the Board will construe the relevant agreements in good faith and in a manner consistent with its legal obligations, the interpretations that the Board adopts may not be, and need not be, the interpretations that are the most favorable to most Shareholders.

Absence of Recourse to Board and AIFM.

The Fund Documents limit the circumstances under which the Board, the AIFM and their affiliates, including their officers, directors, partners, employees, shareholders, managers, members, and other agents, can be held liable to the Compartment. As a result, Investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Soft Wind-down.

The Board may determine (as directed by the Board in its sole discretion) at any time to manage the Compartment with the objective of realizing assets in an orderly manner and distributing the proceeds to Shareholders in such manner as it determines to be in the best interests of the Compartment, in accordance

with the terms of the Fund Documents, including, without limitation, compulsorily redeeming Shares, paying any distributions in kind (subject to the terms of the Fund Documents) and/or declaring a suspension while assets are realized. This process is integral to the business of the Compartment and may be carried out without recourse to a formal winding up under applicable law or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the winding-up mechanism set out in the Articles.

Subscription Monies and Process.

Subscription amounts received in respect of the Compartment in advance of the issuance of Shares will be held in the cash collection account in the name of the Compartment and will be an asset of the Compartment. Subject to variances in the valuation of the NAV of the Compartment, investors will be unsecured creditors of the Compartment with respect to the amount subscribed until such Shares are issued. In the event of an insolvency of the Compartment, there is no guarantee that the Compartment will have sufficient funds to pay unsecured creditors in full.

The purchase price per Share of each Class is equal to the NAV per Share for such Class as of the relevant Subscription Day. Subscription Days are generally expected to occur on the first Business Day of each calendar month and the Valuation Days are generally expected to occur on the last Business Day of each calendar month. On that basis, for example, if a prospective Shareholder wishes to make an initial subscription for Shares in January, the initial subscription request must be received in good order at least three (3) Business Days before the first Business Day of February. The offering price will equal the NAV per Share of the applicable Class as of the last Business Day of January. If accepted, the subscription will be effective on the first Business Day of February (based on the NAV as of the last Business Day of January). Late subscription orders will generally be automatically resubmitted for the next available Subscription Day. The NAV as of each Valuation Day will generally be available by the twentieth (20th) Business Day of the next calendar month. Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for a fixed amount in the currency of the relevant Shares and the number of Shares that such subscriber receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by (e.g., a Shareholder admitted to the Compartment as of the first Business Day of February, whose investment is based on the NAV as of the last Business Day of January, will learn of such NAV and the corresponding number of Shares represented by their subscription around the end of February). Where a subscription for a Share is accepted, the Share will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber for that Share will not be entered in the Compartment's Register until after the relevant Subscription Day. The subscription monies paid by a subscriber for the Share will accordingly be subject to investment and insolvency risk from the relevant Subscription Day.

Expense Allocation and Reimbursement.

Members of CVC may advance and subsequently seek reimbursement of Organizational Expenses and Compartment Expenses in their sole discretion (and subject to any cap imposed thereon by the Board in its sole discretion). Such reimbursement may occur a short period of time or a significant period of time after such expenses were initially incurred and may be requested in one or more installments at the discretion of the relevant members of CVC. Shareholders will not have prior notice of such amounts until they are reimbursed to the relevant members of CVC and therefore cannot take into consideration such amounts when deciding whether to invest in, or increase their investments in, the Fund. In addition, any cap on Organizational Expenses and / or Compartment Expenses and any changes thereto may not be notified to Shareholders until a material period of time after such cap has been imposed or charged (as applicable). Pending reimbursement, such expenses shall lower the Organizational Expenses and /or Compartment Expenses (resulting in greater NAV per Share in the interim period) and consequently defer such expenses to later periods. As a result, certain Shareholders may be required to bear a greater or lesser amount of such expenses than would be the case in the absence of such reimbursement and deferral

mechanism depending on their individual circumstances and certain Shareholders that redeem their Shares in full before the relevant expenses are reimbursed would bear no such expenses. For the avoidance of doubt, Shareholders may incur Organizational Expenses and Compartment expenses that relate to periods prior to becoming a Shareholder ("**Pre-Trade Liabilities**"). To the extent such Pre-Trade Liabilities are unknown or uncertain at the time the Shareholder subscribes for Shares, the existence of such Pre-Trade Liabilities and/or the extent of such Pre-Trade Liabilities generally will not be disclosed to such Shareholder in advance of their investment.

Performance Based Compensation.

Incentive Allocation Recipients may receive payments calculated by reference to the performance of the Portfolio Investments, in respect of each of current income and realized capital gains. Such compensation arrangements may create an incentive for the Investment Managers to make investments that are riskier or more speculative than would be the case if these amounts were not payable and/or to cause the Fund to incur additional borrowings.

With respect to incentive allocation from current income, investors in the Compartment will be entitled to receive a priority return equal in value to a rate of return of 1.25% per calendar quarter (i.e., a rate of return of five percent (5%) on an annualized basis). There is no guarantee that an investor will receive a return on its investment in the Compartment equal to or in excess of 1.25% per calendar quarter (i.e., a rate of return of five percent (5%) on an annualized basis). Once the priority return or Hurdle has been reached for the relevant calendar quarter, the Incentive Allocation Recipients will be entitled to receive 10% of all Pre-Incentive Allocation Net Investment Income Returns in respect of such quarter. This may create an incentive for the Investment Managers to accelerate the disposition of one or more Portfolio Investments.

With respect to incentive allocation from realized capital gains, investors in the Compartments will be entitled to receive as of the end of each calendar year in respect of such calendar year, ten percent (10%) of realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Incentive Allocation in respect of realized capital gains, as calculated in accordance with applicable accounting standards, paid at the end of each calendar year and net of the aggregate amount of any realized capital gains Incentive Allocation in respect of prior periods.

Valuation of Unlisted Investments.

Generally, investors should note that it may be difficult to find appropriate pricing references in respect of unlisted investments. This difficulty may have an impact on the valuation of Portfolio Investments. Certain Portfolio Investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

Primary Distributor.

The Compartment has appointed a group of affiliated primary distributors in respect of the offering of the Shares in the Compartment (collectively, the "**Primary Distributor**"). The Primary Distributor is not a CVC affiliate, and its actions and performance of its contractually obligations with respect to the Fund and the offering are not wholly within CVC's or the Fund's control. Any failure by the Primary Distributor to build and maintain a network of licensed securities broker-dealers and other distribution agents and/or any failure by the Primary Distributor or such broker-dealers and such other agents to allocate sufficient time and expertise to the offering could have a material adverse effect on the Compartment's offering, and therefore on the Compartment's ability to raise capital and implement its investment strategy. Further, the participating broker-dealers retained by the Primary Distributor may be engaged to assist with the offering of numerous competing investment products, some with similar or identical investment strategies and areas of focus as the Compartment; to the extent that such broker-dealers or such other agents choose to promote the interests in other products over the Shares in the Compartment to their respective clients, the offering may be negatively affected.

The offering is subject to significant regulation, which varies in each jurisdiction in which the Shares are expected to be offered, the compliance with which by the Primary Distributor and participating broker-dealers and other agents is not wholly within the control of CVC. To the extent that the Primary Distributor and/or participating broker-dealers or other agents breach applicable law in the context of the offering, the Fund and/or the offering may be negative affected.

Such Primary Distributor is entitled to receive, directly or indirectly, Servicing Fees, placement fees and certain other fees, expense and monetary benefits for their services. Such fees, expenses and monetary benefits involve a conflict of interest and may incentivise such Primary Distributors, its participating broker-dealers and/or its agents to promote the Fund in priority to other products and/or without due regard to whether the Fund is the most appropriate product for a particular investor, which may not be in the best interests of prospective investors.

Investment Strategy and Market Risk

Strategy Risk.

Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple market participants in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). Furthermore, an imbalance of supply and demand favouring borrowers could result in yield compression, higher leverage and less favourable terms to the detriment of all investors in the relevant asset class. The strategy employed by the Compartment is speculative and therefore there is substantial risk of loss in the event of such a failure or deterioration in the financial markets. The Compartment's success will depend, in part, on the ability of CVC Credit Group and its affiliates to originate loans on advantageous terms. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies is very high. There is no assurance that CVC Credit Group and its affiliates will correctly evaluate the value of the assets collateralising the Compartment's loans or the prospects for successful repayment or a successful reorganization or similar action. As a result, the Compartment's investment strategy may fail, and it may be difficult for the Board or the Investment Managers to amend the Compartment's investment strategy quickly or at all should certain market factors appear, which may have a material adverse effect on the performance of the Compartment, and, by extension, the Compartment's business, financial condition or results of operations and the value of the Shares.

Broad Investment Mandate and Strategy.

Except as set forth in the Issuing Document and this Supplement, the Compartment shall not be limited or restricted in the industries, sectors, geographies, transaction types, structures, instruments, obligations or assets in which the Compartment may invest or the specific investment strategies and techniques that may be employed on behalf of the Compartment. The Compartment will be permitted to invest (and may actually invest) in Portfolio Investments of any number of Underlying Issuers operating in a wide range of industries or activities utilising a wide variety of structuring techniques. The Compartment's portfolio may be concentrated at various points in time, including, for example, with respect to the number of Portfolio Investments included in the portfolio (which will be particularly limited when the Compartment commences its investing activities), the nature of such Portfolio Investments and the geographies or industry sectors represented by the Underlying Issuers in which the Compartment invests.

The Compartment may hold Portfolio Investments and/or utilise structuring techniques of a type that are not referred to or described herein. The foregoing can entail risks and potential conflicts of interest similar to those described in the Issuing Document, but also may entail other risks and potential conflicts.

Senior Secured Loans Risk.

Senior secured loans are of a type generally incurred by the borrowers thereunder in connection with highly leveraged transactions. Senior secured loans are typically at the most senior level of the capital structure, but as a result of, among other things, the additional debt incurred by the borrower in the course of such a transaction, the borrower's creditworthiness is often judged by the rating agencies to be below investment grade. Senior secured loans are generally secured on shares in certain group companies and may also be secured by specific collateral or guarantees, including but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the borrower and its subsidiaries. In continental Europe security is often limited to shares in certain group companies, accounts receivables, bank account balances and intellectual property rights. This security may well not be perfected. When the Compartment makes a senior secured loan to an Underlying Issuer, it generally shall take a security interest in the available assets of the Underlying Issuer, which should mitigate the risk that the Compartment will not be repaid. However, there is a risk that the collateral securing the Compartment's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, the Compartment's lien could be subordinated to claims of other creditors and/or be subject to restrictions on the exercise of rights or remedies pursuant to subordination arrangements or otherwise. In addition, deterioration in an Underlying Issuer's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that the Compartment will receive principal and interest payments according to the loan's terms, or at all, or that the Compartment will be able to collect on the loan should it be forced to enforce its remedies.

Although any particular senior secured loan often will share many similar features with other loans and obligations of its type, the actual terms of any particular senior secured loan will have been a matter of negotiation and will thus be highly customised. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected, including in respect of covenants, events of default, security or guarantees.

Middle-Market Companies Risk.

The Compartment will invest in the debt obligations or securities of middle-market and/or less well-established companies. While such companies may have potential for rapid growth, they often involve higher risks than larger companies. Such companies have more limited financial resources than larger companies and may be unable to meet their obligations under their debt obligations that the Compartment holds, which may be accompanied by deterioration in the value of any collateral and a reduction in the likelihood of the Compartment realising any guarantees it may have obtained in connection with its investment. Such companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Less publicly available information may be available about these companies and they may not be subject to the financial and other reporting requirements applicable to public companies. They are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on the Compartment. Such companies may also have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. They may also have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. If these companies are private companies, there will not be as much publicly available information about these companies as there is for public companies and such information may not be of the same quality. The Compartment will generally focus on debt investments in middle-market and lower-middle-market companies. The

Investment Managers may determine whether companies are European Companies or qualify as "middle-market" or "lower-middle-market" in their sole discretion. Except as provided in this Supplement or the Issuing Document, the Compartment is not otherwise restricted in its ability to invest in companies of any size or in any geographical location, and may from time to time or over time invest any amount in companies of any size or in any geographical location.

Second-Lien, or Other Subordinated Loans or Debt Risk.

Subject to the terms of the Fund Documents, the Compartment may acquire and/or originate second-lien or other subordinated loans. In the event of a loss of value of the underlying assets that collateralise the loans, the subordinate portions of the loans may suffer a loss prior to the more senior portions suffering a loss. If a borrower defaults and lacks sufficient assets to satisfy the Compartment's loan, the Compartment may suffer a loss of principal or interest. If a borrower declares bankruptcy, the Compartment may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, certain of the Compartment's loans may be subordinate to other debt of the borrower and/or be subject to restrictions on the exercise of rights or remedies pursuant to subordination arrangements or otherwise. As a result, if a borrower defaults on the Compartment's loan or on debt senior to the Compartment's loan, or in the event of the bankruptcy of a borrower, the Compartment's loan will be satisfied only after all senior debt is paid in full. Many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Therefore, in the event that a portfolio company does not generate adequate cash flow to service its debt obligations, the Compartment may suffer a partial or total loss of invested capital. The ability of the Compartment to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the subordinated debt or other exercises by the Compartment of its rights as a creditor. Accordingly, the Compartment may not be able to take the steps necessary to protect its investments in a timely manner or at all. The Compartment's ability to amend the terms of the Compartment's loans, assign the Compartment's loans, accept prepayments, exercise the Compartment's remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by intercreditor arrangements if debt senior to that Compartment's loans exists.

Unsecured Loans or Debt Risk.

Subject to the terms of the Fund Documents, the Compartment may invest in unsecured loans which are not secured by collateral. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to the Compartment. Because unsecured loans are lower in priority of payment to secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

Mezzanine Debt Risk.

Any mezzanine debt investments will generally be subordinated to senior secured loans and will generally be unsecured or have a subordinated secured interest. This may result in an above average amount of risk and volatility or a loss of principal. These investments may involve additional risks that could adversely affect investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject the Compartment and investors to non-cash income. Since the Compartment will not receive cash prior to the maturity of some of its mezzanine debt investments, such investments may be of greater risk than cash-paying loans.

Sub-investment Grade and Unrated Debt Obligations Risk.

The Compartment's investment strategy is focused on investing in sub-investment grade debt obligations, which can include senior secured, second-lien and mezzanine loans, high-yield bonds, payment-in-kind notes, CLO equity and junior, unsecured, equity and quasi-equity instruments. The Compartment may invest in other circumstances on an opportunistic basis. Portfolio Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated instruments and may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal. Such Portfolio Investments may also be considered to be subject to greater risk than those with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade instruments, the yields and prices of such instruments may fluctuate more than those that are higher-rated. The market for non-investment grade instruments may be smaller and less active than those that are higher-rated, which may adversely affect the prices at which these Portfolio Investments can be sold or make it impracticable to sell such investments, resulting in losses to the Compartment, which, in turn, could have a material adverse effect on the performance of the Compartment, and, by extension, the Compartment's business, financial condition, results of operations and the value of the Shares.

In addition, the Compartment may invest in Portfolio Investments which constitute obligations which may be unrated by a recognized credit rating agency, which may be subject to greater risk of loss of principal and interest than higher-rated debt obligations or debt obligations which rank behind other outstanding instruments and obligations of the obligor, all or a significant portion of which, may be secured on substantially all of that obligor's assets. The Compartment may also invest in Portfolio Investments which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for Portfolio Investments involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Any of these factors could have a material adverse effect on the performance of the Compartment, and, by extension, the Compartment's business, financial condition, results of operations and the value of the Shares.

To the extent that the Compartment invests in sub-investment grade investments that are also stressed or distressed then the risks discussed above are heightened.

Risks Associated with Staged Investments and Revolving Credit or Similar Facilities.

The Fund may make investments that require multiple fundings over time or are structured as "revolver", "revolving credit" "delayed-draw", "working capital" or similar facilities. These types of investments generally have funding obligations that extend over a period of time. In such circumstances, the Fund may be required to reserve funds for future funding obligations. However, there can be no assurance that the reserved funds will ultimately be utilised for investment, which may result in the Fund not fully deploying its subscribed-for capital.

Non-Controlling Investments and/or Investments with Third Parties in Joint Ventures and Other Entities.

It is expected that the Compartment will hold non-controlling interests in certain Underlying Issuers and, therefore, may have no right to appoint a director and to influence such companies' management. Similarly, the Compartment may co-invest with third parties through joint ventures, other entities or similar arrangements, thereby acquiring non-controlling interests in certain investments. In such cases, the Compartment will be significantly reliant on the existing management, board of directors and other shareholders of such companies, which may include representation of other financial investors with whom the Compartment is not affiliated and whose interests may conflict with the interests of the Compartment. In addition, Underlying Issuers may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that

Underlying Issuers will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Compartment may be adversely affected thereby.

The Compartment's characteristics and status may not be fully taken into account by the Board and/or the Investment Managers in structuring co-investments or determining the terms under which such investments will be made. The Investment Managers may believe an investment opportunity is a generally appropriate investment by the Compartment even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of the Compartment.

Moreover, in the case where the Compartment co-invests alongside other Persons (including CVC Funds), such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Compartment, may be in a position to take (or block) action in a manner contrary to the Compartment's investment objectives, or the increased possibility of default, diminished liquidity or insolvency by the third party partner or co-venturer due to a sustained or general economic downturn. In addition, the Compartment may in certain circumstances be liable for the actions of its third-party partners or co-venturers, and it may not be able to implement investment decisions or exit strategies because of limitations on the Compartment's control over such Underlying Issuers. Investments made with third parties in joint ventures or other entities also may involve compensation arrangements including carried interest and/or other fees payable to such third-party partners or co-venturers, particularly in those circumstances where such third-party partners or co-investors include a management group.

Credit Risk.

One of the fundamental risks associated with the Portfolio Investments is credit risk, which is the risk that an Underlying Issuer or borrower will be unable to make principal and interest payments on its outstanding debt obligations when due or otherwise defaults on its obligations to the Compartment and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. The Compartment's return to investors would be adversely impacted if an Underlying Issuer of debt Portfolio Investments or a borrower under a loan in which the Compartment invests becomes unable to make such payments when due. Although the Compartment may make Portfolio Investments that the Board believes are secured by specific collateral the value of which may initially exceed the principal amount of such Portfolio Investments or the Compartment's fair value of such Portfolio Investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such Portfolio Investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, the Compartment could experience delays or limitations with respect to its ability to enforce rights against and realise the benefits of the collateral securing an investment. Under certain circumstances, collateral securing a Portfolio Investment may be released without the consent of the Compartment or the Compartment's expected rights to such collateral could, under certain circumstances, be voided or disregarded. The Portfolio Investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, the Compartment may not have priority over other creditors as anticipated. Furthermore, the Compartment's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of the senior lender. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments-in-kind payments, which have a similar effect of deferring current cash payments. In both cases, an Underlying Issuer's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the company, the likelihood of which is uncertain. With respect to the Portfolio Investments in any number of credit products, if the borrower or Underlying Issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such Underlying Issuer or borrower, it could result in a default under the applicable indebtedness as well

as the indebtedness held by the Compartment. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Portfolio Investment or result in a pre-payment (in whole or in part) of the Portfolio Investment. As it relates to all of the foregoing risks and related considerations discussed above, it should also be noted that the Compartment is expected to also invest in High Yield Bonds, marketable and non-marketable common and preferred equity and other unsecured Portfolio Investments, each of which involves a higher degree of risk than senior secured loans.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges, with which the Compartment interacts.

Equity and Equity Like Investments.

Subject to the terms of the Fund Documents, the Compartment may invest in structured and/or preferred equity interests, convertible securities, warrants and otherwise in securities that have equity-like features and may otherwise end up owning equity securities as part of making or owning a debt instrument (e.g., in the case of foreclosure). Any equity interest owned by the Compartment will generally rank junior to all existing and future indebtedness, including commercial mezzanine loans and senior debt. Further, in the event of a bankruptcy, liquidation, reorganization or other winding-up with respect to an issuer in which the Compartment holds an equity interest, the Compartment will bear a risk of loss principal as such interests are not generally secured.

The acquisition of control or the exercise of control over a borrower can impose additional risks of liability for environmental damage, failure to supervise management, pension plan liabilities, violation of government regulations (including securities laws) or other types of liability. The acquisition of control or the exercise of control and/or significant influence over a borrower could expose the assets of the Compartment to claims by such borrower, its security holders and its creditors.

Moreover, if the Compartment holds equity positions, the holding period for such Portfolio Investments may increase and may extend the Compartment's liquidation period. If the Compartment fails to execute exit strategies successfully prior to its liquidation, the Compartment may be forced to liquidate such investments on terms less favourable than anticipated and the proceeds from such investments may be materially and adversely affected. Additionally, in order to protect such equity investments, it may be necessary to invest additional funds and the Compartment may need to dedicate a significant amount of time and attention to the management of such investments. Such equity Portfolio Investments may be in stressed or distressed assets which may impact the Compartment's return of capital.

Other Instruments and Future Developments.

Subject to the terms of the Fund Documents, the Compartment may take advantage of opportunities in the area of swaps, options on various underlying instruments and swaptions and certain other customised "synthetic" or derivative investments in the future. In addition, the Compartment may take advantage of opportunities with respect to certain other "synthetic" or derivative instruments which are not presently contemplated for use by the Compartment or which are currently not available, but which may be developed to the extent such opportunities are both consistent with the Compartment's investment objective and legally permissible for the Compartment. Such synthetic and derivative instruments may include risks not contemplated in this Supplement or the Issuing Document.

Use of Swaps.

Subject to the terms of the Fund Documents, the Compartment may enter into certain swap agreements, such as (but not limited to) total return swaps, credit default swaps, cross currency swaps, interest rate

swaps, loan credit default swap instruments and other derivative instruments. Swap agreements are individually negotiated and can be structured to create or hedge exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Compartment's exposure to, non-U.S. currency values, corporate credit risks or other factors.

Use of Options.

Subject to the terms of the Fund Documents, the Compartment may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions), and when it writes options it may do so on a "covered" or an "uncovered" basis. The Compartment's options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Compartment has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. The purchaser of a put or call option runs the risk of losing its entire investment in a relatively short period of time if an option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

Use of Warrants.

Subject to the terms of the Fund Documents, the Compartment may receive or purchase warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit the Compartment's ability to exercise the warrants or rights at such time, or in such quantities, as the Compartment would otherwise wish. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities may become worthless.

Forward Trading.

Forward contracts and options thereon, unlike futures contracts, generally are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (if forward contracts are not traded on exchanges) and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Compartment due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which the Investment Managers would otherwise recommend, to the possible detriment of the Compartment. Market illiquidity or disruption could result in losses to the Compartment.

Collateral Risks.

The collateral and security arrangements in relation to such secured obligations as the Compartment may invest in will be subject to such security or collateral having been correctly created and perfected and any applicable legal or regulatory requirements which may restrict the giving of collateral or security by an obligor, such as, for example, thin capitalisation, over-indebtedness, financial assistance and corporate benefit requirements. If the investments do not benefit from the expected collateral or security

arrangements, this may adversely affect the value of or, in the event of default, the recovery of principal or interest from such investments made by the Compartment. Moreover, under certain circumstances, collateral or security arrangements securing an investment may be released without the consent of the Compartment. Accordingly, any such a failure to properly create or perfect, or the release of, collateral and security interests attaching to the investments could have a material adverse effect on the performance of the Compartment, and, by extension, the Compartment's business, financial condition, results of operations and the value of the Shares.

A component of the Investment Managers' analysis of the desirability of making a given investment relates to the estimated residual or recovery value of such investments in the event of the insolvency of the obligor. This residual or recovery value will be driven primarily by the value of the anticipated future cash flows of the obligor's business and by the value of any underlying assets constituting the collateral for such investment. The anticipated future cash flows of the obligor's business and the value of collateral can, however, be extremely difficult to predict as in certain circumstances market quotations and third-party pricing information may not be available. If the recovery value of the collateral associated with the investments in which the Compartment invests decreases or is materially worse than expected by the Compartment, such a decrease or deficiency may affect the value of the investments made by the Compartment. Accordingly, there may be a material adverse effect on the performance of the Compartment, and, by extension, the Compartment's business, financial condition, results of operations and the value of the Shares.

Recourse to the Compartment's Assets.

The Compartment's assets, including any investment made by the Compartment, are available to satisfy all liabilities and other obligations of the Compartment, and may be used to secure any Compartment borrowings, indebtedness or guarantees (if necessary), in accordance with the Fund Documents. If the Compartment becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Compartment's assets generally and such recourse may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Accordingly, investors could find their interests in the Compartment's assets adversely affected by a liability arising out of a Portfolio Investment in which they did not participate.

Insolvency and Other Related Proceedings.

While the Compartment will target investing in companies it believes are able to repay their indebtedness, these companies could still present a high degree of business and credit risk. Companies in which the Compartment invests could deteriorate as a result of, among other factors, an adverse development in their businesses, a change in the competitive environment or the continuation or worsening of any economic and financial market downturns and dislocations. As a result, companies that the Compartment expects to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In the event a borrower becomes a debtor in an insolvency case, additional significant risks may arise. Generally, the duration of a bankruptcy case can only be roughly estimated. Many of the events within an insolvency proceeding are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that an insolvency court would not approve actions, which may be contrary to the interests of the Compartment.

When a company seeks relief under the applicable insolvency laws of a particular jurisdiction (or has a petition filed against it), an automatic stay may prevent all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect security interests or reach collateral securing such claims. Creditors who have claims against the company prior to the date of the insolvency filing will generally require the permission of the court or a relevant insolvency officeholder to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from

doing so at the discretion of the court or the relevant insolvency officeholder. Thus, even if the Compartment holds a secured claim, it may be prevented from enforcing its security and collecting the value of the collateral securing its debt, unless relief from the automatic stay is granted. If relief from the stay is not granted, the Compartment may not realise a distribution on account of its secured claim until a distribution (if any) is made to the Compartment by the relevant court or insolvency officeholder.

Security interests held by creditors are closely scrutinized and may be challenged in insolvency proceedings and may be invalidated for a variety of reasons. For example, security interests may be set aside because, as a technical matter, they have not been perfected properly under applicable law. If a security interest is invalidated, the secured creditor loses the value of the collateral and because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing the Compartment's claims will not be challenged vigorously and found defective in some respect, or that the Compartment will be able to prevail against the challenge.

Certain European jurisdictions may follow common law principles analogous to those practiced in the United States. Under common law principles in the United States that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalisation of a borrower or issuer to the detriment of other creditors of such borrower or issuer; (b) engages in other inequitable conduct to the detriment of such other creditors; (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). The Compartment does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, the Compartment may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the Compartment should be equitably subordinated. Certain European jurisdictions may present different issues. In the United Kingdom, a lender could be exposed to liability as a "shadow director" of a borrower if the lender exercises a sufficient level of control over a borrower such that the directors of the borrower are accustomed to act in accordance with the lender's directions or instructions. If a lender if found to be a shadow director of a borrower, among other things the lender may (where the borrower has gone into insolvent liquidation and the lender did not take every step to minimise loss to the borrower's creditors once the lender concluded or should have concluded that there was no reasonable prospect of avoiding insolvent liquidation) be ordered by the court to make a contribution to the company's assets.

From time to time, the Compartment may invest in or extend loans to companies that have filed for protection under applicable insolvency laws. These debtor-in-possession or "DIP" loans are most often revolving working-capital or term loan facilities put into place at the outset of insolvency proceedings to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. The laws of a particular jurisdiction will determine the extent to which such loans rank as senior in the debtor's capital structure and accordingly the level of risk associated with loans. Furthermore, it is possible that the debtor's reorganization efforts may fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay in full the DIP loan. The seniority of such loans in the debtor's capital structure may not be recognized in all jurisdictions.

Insolvency proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. Insolvency proceedings may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees or otherwise become incapable of emerging from insolvency proceedings and restoring itself as a viable entity. Further, if insolvency proceedings result in liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. The administrative costs incurred in connection with insolvency proceedings are frequently high and will be

paid out of the debtor's estate prior to any return to creditors. Certain claims, such as claims for taxes, may in certain jurisdictions have priority by law over the claims of other creditors.

In the event of the insolvency of an obligor in respect of a Portfolio Investment, the Compartment's recovery of amounts outstanding in insolvency proceedings may be impacted by the insolvency regimes in force in the jurisdiction of incorporation of such obligor or in the jurisdiction in which such obligor mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such obligor are located. Such insolvency regimes impose rules for the protection of creditors and may adversely affect the Compartment's ability to recover such amounts as are outstanding from the insolvent obligor under the investment, which could have a material adverse effect on the performance of the Compartment, and, by extension, the Compartment's business, financial condition, results of operations and the value of the Shares. Similarly, the ability of obligors to recover amounts owing to them from insolvent Underlying Issuers may be adversely impacted by any such insolvency regimes applicable to those Underlying Issuers, which in turn may adversely affect the abilities of those obligors to make payments to the Compartment due under the investment on a full or timely basis. In particular, it should be noted that a number of continental European and emerging market jurisdictions operate "debtor-friendly" insolvency regimes which could result in delays in payments under investments where obligations thereunder are subject to such regimes, in the event of their insolvency.

In addition, Underlying Issuers located in certain jurisdictions may be involved in restructurings, insolvency proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the laws and the rights of creditors afforded in European or U.S. jurisdictions. To the extent such laws and regulations do not provide the Compartment with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Compartment's investments in any such Underlying Issuers may be adversely affected. For example, insolvency law and process in such other jurisdiction may differ substantially from that in the large European markets or in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although insolvency laws have been enacted, the process for reorganization remains highly uncertain.

Risks from Service on Creditors' Committees or Other Service in Relation to the Portfolio Investments.

The Board, on behalf of the Compartment, may elect to appoint a representative to serve on creditors' committees, official or unofficial, equity holders' committees or other groups (in addition to boards of directors) to ensure preservation or enhancement of the Compartment position as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Board (or an appointed representative of such entity as applicable) concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to the Compartment, it may resign from that committee or group, and the Compartment may not realise the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, if the Compartment is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such Underlying Issuer while it continues to be represented on such committee or group and potentially thereafter. Participation on a creditors' committee and/or such other representation may also subject the Compartment to additional liability to which it would not otherwise be subject as an ordinary course, third-party investor. The Compartment will indemnify CVC or any other person designated by CVC for claims arising from such board and/or committee representation, which could adversely affect the return on the investments. The Compartment will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise their rights with respect to such Portfolio Investment, but changes in circumstances could produce adverse consequences in particular situations.

Cash and Other Portfolio Investments.

Subject to the terms of the Fund Documents, the Compartment may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of funds deemed to be creditworthy by the Investment Managers. The Compartment may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk levels, they may produce no or lower than expected returns, and could result in losses. Portfolio Investments in cash items and money market funds may also provide less liquidity than anticipated by the Compartment at the time of investment.

Bank Loans and Participations.

The Compartment may invest in bank loans and participations. These Portfolio Investments are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (v) limitations on the ability of the Compartment to directly enforce its rights with respect to participations. The loans invested by the Compartment may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or subordinated. Furthermore, these Portfolio Investments may be syndicated to a number of different financial market participants. The documentation governing such facilities typically requires either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers amendments or the exercise of remedies. As a result of these voting regimes, the Compartment may not have ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to the Compartment. The Portfolio Investment may also be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by the Compartment earlier than expected, which could adversely affect the Compartment.

Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by the Compartment. Bank loans are frequently traded on the basis of standardised documentation which is used in order to facilitate trading and market liquidity. There can be no assurance, however, that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue or that the same documentation will be used in the future. The settlement of trading in bank loans often requires the involvement of third parties, such as administrative or syndication agents, and there presently is no central clearinghouse or authority which monitors or facilitates the trading or settlement of all bank loan trades. Often, settlement may be delayed based on the actions of any third party or counterparty, and adverse price movements may occur in the time between trade and settlement, which could result in adverse consequences for the Compartment.

The Compartment may acquire interests in bank loans either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment may succeed to all the rights and obligations of the assigning institution and become a contracting party under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if the Compartment acquires loans pursuant to an assignment it is possible that the Compartment's claims may be subject to attack (i.e., equitable subordination or disallowance) on account of the conduct of the transferee.

Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest and not with the borrower. In purchasing participations, the Compartment may have no right to enforce compliance by the borrower with the terms of the loan agreement, any rights of set-off against the borrower, nor a right to object to certain changes to the loan agreement agreed to by the selling institution and the Compartment may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof, the Compartment may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. As a result, the Compartment may assume the credit risk of both the borrower and the institution selling the participation to the Compartment. Furthermore, the purchaser may purchase a participation interest from a selling institution that does not itself retain any beneficial interest in any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. Certain loans or loan participations may be governed by the law of a jurisdiction other than a United States jurisdiction which may entail similar risks to those described herein but may also present additional risks as regards the characterisation under such laws of such participation in the event of the insolvency of the selling institution or the borrower.

In certain circumstances, investing in the form of a participation may be the most advantageous or only route for the Compartment to make or hold any such investment, including in light of limitations relating to local laws or the willingness of administrative agents or borrowers to allow the Compartment to become a direct lender. Some of the bank loans acquired by the Compartment may be below investment grade. In terms of liquidity with respect to such investments, there can be no assurance that levels of supply and demand in bank loan trading will provide an adequate degree of liquidity for the Portfolio Investments therein. In addition, the Compartment may make investments in stressed or distressed bank loans which are often less liquid than performing bank loans.

Assignments and participations are sold without recourse to the assignor or selling institution, as applicable, and the assignor or selling institution, as applicable, will generally make minimal or no representations or warranties about the underlying loan, the borrower, the documentation of the loans or any collateral securing the loans. In addition, the purchaser will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower.

Leveraged Loans.

The Portfolio Investments may include leveraged loans, which have significant liquidity and market value risks since they are not generally traded on organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customised, loans are not purchased or sold as easily as publicly traded securities.

Historically the trading volume in loan markets has been small relative to high yield debt securities markets. In addition, leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on leveraged loans, and an increase in default levels could have a material adverse effect on the Compartment.

A non-investment grade loan or debt obligation (or an interest therein) is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. A defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in

substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any defaulted obligation will not be lower than the recovery rate assumed by the Board.

Unitranche Loans.

Unitranche loans provide leverage levels comparable to a combination of first lien and second lien or subordinated loans, and may rank junior to other debt instruments issued by the Underlying Issuer. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. The Compartment may invest in unitranche loans with "first out" and "last-out" payment streams (each a "**Re-tranched Loan**"). Each such Re-trached Loan will be documented under a single credit agreement with a single set of security agreements. Re-tranched Loans effectively create senior and junior loans with so called "first out lenders" ("**First Out Lenders**") receiving payments in priority to "last out lenders" ("**Last Out Lenders**") under specific circumstances. Interest will generally be apportioned in a manner which provides the First Out Lenders with an effective lower interest rate than Last Out Lenders. As such, principal will typically be allocated pro rata as between the First Out Lenders and Last Out Lenders until a trigger event happens, in which a First Out Lender will rank in priority to a Last Out Lender in terms of both interest and principal. Accordingly, if the Compartment acquires a position as a Last Out Lender, it may not recover any of its outstanding principal or interest until the First Out Lenders have been repaid in full. Further, any veto rights with respect to voting as between the First Out Lenders and the Second Out Lenders may also be negotiated for each transaction. There can be no assurances that the Compartment, to the extent that it acquires a position as a Last Out Lender, will be in a position to direct enforcement of the security granted in respect of a Re-tranched Loan nor prevent certain decisions being taken by First Out Lenders that may be adverse to the interests of the Compartment.

Unfunded Loans.

The Portfolio Investments are expected to include loan commitments that are unfunded at the time of investment. A loan commitment is a written agreement in which the lender commits itself to make a loan or loans up to a specified amount within a specified time period. The loan commitment sets out the terms and conditions of the lender's obligation to make the loans. The portion of the amount committed by a lender under a loan commitment that the borrower has not drawn down is referred to as "unfunded." A lender typically is obligated to advance the unfunded amount of a loan commitment at the borrower's request, subject to certain conditions regarding the creditworthiness of the borrower. Borrowers with deteriorating creditworthiness may continue to satisfy their contractual conditions and therefore be eligible to borrow at times when the lender might prefer not to lend. In addition, a lender may have assumptions as to when a company in which the Compartment invests may draw on an unfunded loan commitment when the lender enters into the commitment. If the borrower does not draw as expected, the commitment may not prove as attractive an investment as originally anticipated. Further, any failure to advance requested funds to a company in which the Compartment invests could result in possible assertions of offsets against amounts previously lent.

Cov-lite Loans.

Subject to the terms of the Fund Documents, the Portfolio Investments may include "cov-lite" loans. "Cov-lite" loans typically do not obligate the obligor to comply with financial covenants that would be applicable during reporting periods or do not contain common restrictions on the ability of the portfolio company to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Portfolio Investments comprised of "cov-lite" loans may expose the Compartment to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the

case with other loans. In addition, the lack of such financial covenants may make it more difficult to trigger a default in respect of such loans.

High Yield Debt.

Subject to the terms of the Fund Documents, the Compartment may invest in public and/or private debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" or will be unrated. High-yield debt securities are subject to on-going uncertainties and exposure to risks from (i) adverse business, financial, economic or political conditions, and (ii) the issuer's failure to make timely interest and principal payments (including where such debt securities are issued by a finance vehicle or holding company that depends on payments from other group companies to provide it with funds to meet its high-yield debt obligations). High-yield debt securities may benefit from guarantees and/or security from a parent company or specified group companies, although the holders of such debt securities may be limited in their ability to enforce the collateral and/or guarantees, and the proceeds from such collateral may not be sufficient to satisfy the debt obligations. High-yield debt securities are typically structured to facilitate public trading, but an active trading market for such debt securities may not develop and the transfer of such debt securities may be subject to restrictions. Additionally, the market for high-yield debt securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. The prices of high-yield debt securities have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual issuer-related developments. General economic recession or a major decline in the demand for products and services in which the issuer or its group operates would likely have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high-yield debt securities. The lower ratings of the high-yield debt securities that the Compartment may purchase reflect a greater possibility that the financial condition of the issuers and/or adverse changes in general economic conditions may impair the ability of the issuers, individually or in general, to make payments of principal and interest. If the issuer of a high-yield debt security owned by the Compartment defaults, the Compartment may incur additional expenses to seek recovery. The high-yield debt securities in which the Compartment invests may be subordinated to senior indebtedness. Furthermore, the market prices of high-yield debt securities structured as zero coupon or pay-in-kind securities are affected to a greater extent by interest rate changes and thereby tend to be more volatile than securities, which pay interest periodically and in cash.

Variable and Floating Rate Securities.

The Compartment may invest in floating rate debt instruments ("**floaters**"). The interest rate on a floater is a variable rate which is tied to another interest rate, such as a money-market index. The interest rate on a floater resets periodically. Because of the interest rate reset feature, floaters provide the Compartment with a certain degree of protection against increases in interest rates, although the Compartment will participate in any declines in interest rates as well. The Compartment also may invest in inverse floaters. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality. In addition, some variable or floating rate securities are structured with put features that permit holders to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries. Therefore, such securities may not achieve their expected return.

Portfolios of Investments.

The Compartment may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity, though it does not currently intend to do so. The Compartment may be required to bid on such portfolios in a very short time frame and may not be able to perform normal due diligence on the portfolio. Such a portfolio may contain instruments or complex arrangements of multiple instruments that are difficult to understand or evaluate. In addition, the Compartment may be obligated to acquire investments in such portfolios that it would not otherwise have determined to acquire if it were

acquiring such investments individually. Such a portfolio may suffer further deterioration after purchase by the Compartment before it is possible to ameliorate risks associated with the portfolio. As a consequence, there is substantial risk that the Investment Managers will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Compartment to incur substantial losses on such transactions.

Convertible Securities.

While the Compartment does not currently intend to engage in convertible securities, subject to the terms of the Fund Documents, the Compartment may from time to time invest in such securities, which are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Compartment is called for redemption, the Compartment will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Compartment's ability to achieve its investment objective.

When-Issued; When, as and if Issued; and Delayed Delivery Instruments and Forward Commitments.

Instruments purchased or sold by the Compartment on a when-issued, "when, as and if issued", delayed delivery or forward commitment basis are subject to market fluctuation, and no interest or dividends accrue to the purchaser prior to the settlement date. At the time of delivery of the instruments, the value may be more or less than the purchase or sale price. In the case of "when, as and if issued" instruments, the Compartment could lose an investment opportunity if the instruments are not issued. An increase in the percentage of the Compartment's assets committed to the purchase of instruments on a when-issued, "when, as and if issued", delayed delivery or forward commitment basis may increase the volatility of the NAV of the Compartment. This may create an incentive for the Investment Managers to make more speculative Portfolio Investments on behalf of the Compartment than they would otherwise make in the absence of such calculation methodology. In addition, there is a risk that the counterparty to such transaction may default on its payment obligations and that the transaction will not settle on the settlement date, even though the investment is the subject of a contractual obligation.

Credit Ratings are Not a Guarantee of Quality.

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events; so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals

may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the corporate debt obligation will be subject to significant or severe adjustments downward.

Mezzanine Investments; Nature of Junior, Unsecured Portfolio Investments.

Subject to the terms of the Fund Documents, the Compartment's strategy may entail acquiring Portfolio Investments that are junior, unsecured, equity or quasi-equity instruments. If the Underlying Issuer in question does not successfully reorganize, the Compartment will have no assurance (as do those distressed investors that acquire only fully collateralised positions) that it will recover any of the principal that it has invested. While such junior, unsecured, equity or quasi-equity investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and may benefit from cross-default provisions and security over the Underlying Issuer's assets, some or all of such terms may not be part of particular investments. Moreover, the ability of the Compartment to influence an Underlying Issuer's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the debt or the exercise by debt holders of other rights they may have as creditors. Accordingly, the Compartment may not be able to take steps to protect its investments in a timely manner or at all and there can be no assurance that the rate of return objectives of the Compartment or any particular investment will be achieved. In addition, the debt Portfolio Investments in which the Compartment may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency.

Investments in junior, unsecured Portfolio Investments generally are subject to various risks including, without limitation: (i) a subsequent characterization of an investment as a "fraudulent conveyance" under relevant creditors' rights laws possibly resulting in the avoidance of collateral securing the investment or the cancellation of the obligation representing the investment; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that may arise with respect to collateral securing the obligations. In the United States, for example, at least one bankruptcy case has held that a secondary loan market participant can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and does not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination. Additionally, adverse credit events with respect to any Underlying Issuer, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the Compartment's investment in any such company.

The Portfolio Investments may be in the form of subordinated debt instruments, which will rank behind the borrower's senior indebtedness. As a result, upon any distribution to a borrower's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such borrower's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment may be made on the Compartment's investment. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to a borrower, the Compartment will participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all of its senior and/or secured indebtedness (to the extent of the collateral securing such obligation). A borrower may not have sufficient funds to pay all of its creditors and the Compartment may receive nothing, or less, rateably, than the holders of senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not subordinated.

The Portfolio Investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Compartment earlier than expected. This may happen when there is a decline in interest rates. Early repayments of the Portfolio Investments may have a material adverse effect on the Compartment's investment objectives and the IRR on invested capital. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity Portfolio Investments may become worthless.

There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to the Portfolio Investments will achieve their desired effect and potential investors should regard an investment in the Compartment as being speculative and having a high degree of risk. Certain investments of the Compartment may not have all of the characteristics targeted by the Compartment. Furthermore, the Compartment has limited flexibility to negotiate terms when purchasing newly issued Portfolio Investments in connection with a syndication of mezzanine or certain other junior or subordinated Portfolio Investments or in the secondary market, which will represent the predominant focus of the Compartment.

Risk of Borrowing and Potential Use of Leverage by the Compartment.

The Compartment intends to employ leverage in order to increase investment exposure with a view to achieving its target return, subject to the restrictions set out in the Issuing Document and this Supplement. Such leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. Borrowings by the Compartment (or by an affiliate thereof) have the potential to enhance the Compartment's returns, however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Compartment's cost of funds. As a general matter, the presence of leverage can accelerate losses.

The Compartment's use of leverage may, amongst others, have the following consequences to the investors, including, but not limited to: (i) greater fluctuations in the net asset value of the Compartment's assets; (ii) use of cash flow (including capital contributions) for debt service, distributions, or other purposes; (iii) to the extent that Compartment revenues are required to meet principal payments, the investors may be allocated income or other amounts (and therefore have a corresponding tax liability) in excess of cash distributed; (iv) increased interest expense if interest rates were to increase; and (v) in certain circumstances, the Compartment may be required to dispose of investments at a loss or otherwise on unattractive terms in order to service or discharge its debt obligations or meet its debt covenants. There can be no assurance that the Compartment will have sufficient cash flow to meet its debt service obligations. As a result, the Compartment's exposure to foreclosure and other losses may be increased due to the illiquidity of its investments.

In addition, the Compartment may need to refinance its outstanding debt as it matures and financing obtained at the time of investment may not be available for the life of the asset. There is a risk that current availability of debt finance will not continue in the future and that the Compartment may not be able to refinance existing debt or that the terms of any refinancing may not be as favourable as the terms of the existing loan agreements, including with respect to the maximum effective rate of leverage that may be applied to the Portfolio Investments. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect the Compartment's financial condition, cash flows and the return on its investments.

Because the Compartment may engage in portfolio financings where investments are cross-collateralised or cross-defaulted, multiple investments may be subject to the risk of loss. As a result, the Compartment could lose its interests in performing investments in the event such investments are cross-collateralised or cross-defaulted with poorly performing or nonperforming investments. Additionally, the Management Fee

will be calculated on the Compartment's NAV, included any amount funded by borrowings or other indebtedness.

Recourse debt, which the Compartment reserves the right to obtain, may subject other assets of the Compartment to the risk of loss and Compartment assets to be sold to satisfy such debt. Full or partial recourse debt may also limit the ability of the Compartment to affect a debt restructuring at or prior to maturity of the debt.

The Board may cause the Compartment to directly or indirectly incur debt, such as debt resulting from working capital, bridge, warehousing and/or asset-backed facilities. The Board will seek to incur and manage such facilities prudently; however, such debt exposes the Compartment to refinancing, recourse and other risks. With respect to any asset-backed facility entered into by the Compartment (or by an affiliate thereof), a decrease in the market value of the Portfolio Investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Compartment must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the Issuing Document, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of the Portfolio Investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Compartment and could, if the value of its investments had declined significantly, cause the Compartment to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Compartment's portfolio. In the event of a sudden, precipitous drop in the value of the Compartment's assets, the Compartment might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Compartment-level debt facilities may include other covenants such as, but not limited to, covenants against the Compartment making distributions to investors if there is a default under the Compartment-level debt facility and covenants against the Compartment incurring or being in default under other recourse debt, including certain Compartment guarantees of asset level debt. Any breach of those covenants could cause adverse consequences to the Compartment if it is unable to cure or otherwise mitigate such breach. Investors will have no legal right to participate in any decisions taken by the lenders or other credit providers of such indebtedness, including any decision to realise the underlying security, which may result in the Compartment and/or any subsidiary of the Compartment losing substantial value in respect of its investments.

Also, any bankruptcy, insolvency or default by a counterparty to the Compartment could result in a loss of the Portfolio Investments, including, for example, where Portfolio Investments are re-hypothecated or otherwise held by such counterparties and become subject to general claims of their creditors.

Subject to the terms of the Fund Documents, the Compartment may, at any time, employ leverage, including for investment purposes. The Compartment may enter into guarantees or undertakings in connection with an investment and for any other purpose set forth in the Issuing Document, and may withhold from distributions amounts necessary to repay such borrowings and/or guarantees. The interest expense and other costs incurred in connection with such borrowing or guarantees may not be recovered by income from investments purchased by the Compartment. If investment income fails to cover the cost of borrowings or guarantees, the value of the portfolio held by the Compartment would decrease faster than if there had been no such indebtedness. Further, to the extent income received from investments is used to make interest and principal payments on such borrowings or guarantees, investors may be allocated income or other amounts (and therefore have a corresponding tax liability), in excess of cash received by them in distributions. Borrowings and/or guarantees may be secured by assignments, mortgages, charges, transfers, pledges or other security interests on all or any combination of the assets of the Compartment and all other rights, titles, interests, remedies, powers and privileges of the Compartment and/or Board. Except as provided in the Fund Documents, each of the Compartments (and/or their affiliates) may

guarantee or cross-collateralise certain of the obligations of the other Compartments (and/or their affiliates) under or in respect of borrowings and guarantees and, accordingly, an event of default under the instruments governing a borrowing by a Compartment (and/or its affiliate) may automatically constitute an event of default for the other Compartments constituting the Fund.

The Compartment may guarantee (or provide credit support with respect to) loans or other extensions of credit made to, or obligations of, any current or prospective vehicle through which investments are made or held directly or indirectly (or any affiliate thereof), any vehicle formed to effect the acquisition thereof, any parallel fund, alternative investment vehicle or co-investment vehicle (including without limitation, guarantees with respect to completion, recourse, creditworthiness, misconduct, environmental matters, capital contribution to a participating co-investment vehicle or any other matters). In the event a Compartment's obligations under any such guarantee of another entity's obligations cannot be satisfied, the Compartment may be forced to realise one or more of its investments in order to satisfy such obligations, which may result in the Compartment losing substantial value in respect of its investments.

Structured Products.

Subject to the terms of the Fund Documents, the Compartment may invest in structured products, including collateralised loan obligations ("**CLOs**") and other pools of loans. The Portfolio Investments in structured products will be subject to a number of risks, including risks related to the fact that the structured products will be leveraged. Many structured products contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product and a complete loss of the Compartment's investment therein. In addition, if the particular structured product is invested in a security in which the Compartment is also invested, this would tend to increase the Compartment's overall exposure to the credit of the issuer of such securities. The value of an investment in a structured product will depend on the investment performance of the underlying assets or interests in which the structured product invests and will, therefore, be subject to all of the risks associated with an investment in those underlying assets or interests. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other creditors under applicable law. Any such structured products may include one or more underlying issuers in which one or more of CVC Credit Group's other investment funds, investment vehicles and/or accounts (whether in existence as of the date hereof or formed in the future) have or subsequently acquire an interest, including portfolio companies of the CVC Funds. In addition, in the case where the Compartment invests in structured products (including CLOs and other pools or portfolios of loans and credit instruments), the diversification limitations set forth in Section 4 "Investment Objective & General Features" of this Supplement will be applied separately to each underlying issuer and/or borrower comprising such structured product. This may result in concentration of the Portfolio Investments of the Compartment in a limited number of structured products or issuers.

CLOs.

While the Compartment does not currently intend to invest in CLOs, subject to the terms of the Fund Documents, the Compartment may invest (including in "equity" or residual tranches) in CLO products and other securitizations or pooled vehicles (and in such cases a double layer of fees and expenses would be borne by investors in the Compartment), which are generally limited recourse obligations of the Underlying Issuer ("**Securitization Vehicles**") payable solely from the underlying assets ("**Securitization Assets**") of the Underlying Issuer or proceeds thereof. Consequently, holders of equity or other instruments or obligations issued by Securitization Vehicles must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. The Securitization Assets may include, without limitation, broadly syndicated leverage loans, middle-market bank loans, CDO debt tranches, trust preferred securities or instruments, insurance surplus notes, asset-backed securities or instruments, mortgages, REITs, high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging

market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Securitization Vehicles are typically actively managed by an investment manager, and as a result the Securitization Assets will be traded, subject to rating agency and other constraints, by such investment manager. The aggregate return on the CLO equity instruments will depend in part upon the ability of each investment manager to actively manage the related portfolio of Securitization Assets.

Private Debt Terms.

Subject to the terms of the Fund Documents, a private debt investment may have a contractual return that is not paid entirely in cash, but rather partially or wholly in-kind or as an accreting liquidation preference, thus lengthening the time before cash is received, and increasing the Compartment's risk exposure. While the Investment Managers seek to achieve the Compartment's targeted returns for a given investment, including private debt, other factors, such as overall economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen the Compartment's holding period and some investments may take several additional years from the initial investment date to achieve a realization. In some cases, the Compartment may be prohibited by contract from selling certain securities for a period of time. If the Compartment is required to liquidate all or a portion of its portfolio positions quickly, then the Compartment may realise significantly less than the value at which the Compartment previously recorded those investments.

Investments in Less Established Companies.

The Compartment may invest a portion of its assets in Portfolio Investments of less established Underlying Issuers. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the Portfolio Investments held by the Compartment, such Portfolio Investments may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalisations and fewer resources and, therefore, often are more vulnerable to financial failure, competitors' actions and marked conditions. Such companies tend to have shorter operating histories by which to judge performance and, in many cases, have negative cash flow. There may not be as much publicly available information about these companies as there is for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any Underlying Issuer in which the Compartment invests, the Compartment may suffer a partial or total loss of capital invested in that Underlying Issuer. There can be no assurance that any such losses will be offset by gains (if any) realized on the Compartment's other Portfolio Investments.

Risks Associated with Publicly Traded Investments.

While the Compartment's investment strategy does not focus on publicly-traded investments, the Compartment's investment portfolio may from time to time or at any time contain securities and obligations issued by publicly-held Underlying Issuers. Such investments may subject the Compartment to risks that differ in type or degree from those involved with investments in privately held companies. When investing in publicly traded assets, it is not expected that the Compartment will be able to negotiate additional financial covenants or contractual rights, which it might otherwise be able to obtain in making privately negotiated investments. Furthermore, the Compartment may not have the same access to information in connection with investments in public securities, either when investigating potential Portfolio Investments or after a Portfolio Investment has been made. The Portfolio Investments in publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy. In addition, by

investing in publicly traded Portfolio Investments the Compartment will be subject to applicable laws and regulations which may, among other things, restrict or prohibit the Compartment's ability to sell a Portfolio Investment, which could materially adversely affect the investment results of the Compartment.

Investments in Different Parts of a Portfolio Investment's Capital Structure.

CVC (on its own account and/or on behalf of CVC Funds), on the one hand, and the Compartment, on the other, may invest in different parts of the capital structure of a single Portfolio Investment. CVC may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or CVC Funds and such actions (or restraining of action) may have a material or adverse effect on the Compartment. In addition, CVC may manage or advise CVC Funds with respect to different parts of the capital structure of the same Portfolio Investment, or classes of securities that are subordinate or senior to securities, in which the Compartment invests. For example, in the event that CVC (on its own account or on behalf of CVC Funds) holds loans, securities or other positions in the capital structure of a Portfolio Investment that ranks senior in preference to the holdings of the Compartment in the same Portfolio Investment, and the Portfolio Investment were to experience financial or operational difficulties, CVC (acting on behalf of itself or the CVC Fund) may seek a liquidation, reorganization or restructuring of the Portfolio Investment, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of the Compartment's holdings in the Portfolio Investment. In addition, in the event that CVC or the CVC Fund hold voting securities of a Portfolio Investment in which the Compartment holds loans, bonds or other credit-related assets or securities, CVC or the CVC Fund may vote on certain matters in a manner that has an adverse effect on the positions held by the Compartment. Conversely, the Compartment may hold voting securities of a Portfolio Investment in which CVC or the CVC Fund hold credit-related assets or securities, and CVC may determine on behalf of the Compartment not to vote in a manner adverse to CVC or the CVC Fund.

These potential issues are examples of conflicts that CVC will face in situations in which the Compartment, and CVC or CVC Funds, invest in or extend credit to different parts of the capital structure of a single Portfolio Investment. CVC has adopted procedures to address such conflicts; however, no assurance can be made that these procedures will have their desired effect.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of the Compartment, the Compartment could sustain losses during periods in which CVC and CVC Funds achieve profits generally or with respect to particular holdings in the same Portfolio Investment, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. The negative effects described above may be more pronounced in connection with transactions in, or the Compartment utilizing, less liquid strategies.

In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, CVC and/or CVC Funds may receive a recovery of amounts owed to it as a lender while the Compartment's equity interest may be extinguished or substantially diluted. In addition, in connection with lending arrangements involving the Compartment or a Portfolio Investment, CVC (on its own account or on behalf of CVC Funds) may seek to exercise its creditor's rights under the applicable loan agreement or other document which may be detrimental to equity holders, including the Compartment.

Investments in the Sport Sector.

The Compartment may invest, either independently or alongside other CVC Funds, in investments in the sport sector (including, without limitation, in professional and non-professional sport franchises and teams, sport leagues or other governing bodies and businesses, infrastructures and/or service providers related to the sport industry). There are numerous interdependencies in the sport sector, and as such, challenges in one area may have a disproportionate impact on the success of an investment in such sector. For example,

revenue streams in the sport sector have historically been, and are expected to continue to be, challenged by various factors, including, but not limited to, the popularity of a certain sport or team, sponsorship revenue, digital subscription and hosting revenues, retail, merchandising, apparel and product licensing revenue through product sales, broadcasting revenue, performance-based share of league broadcasting revenue, media rights agreements (which may be struck on behalf of a league or be subject to geographic restrictions or exclusivity rights), and match day revenue through ticket sales. As such, the success of investments in this sector will be dependent on the popularity of the corresponding league or leagues (or league equivalent, depending upon sport) and the degree of success the relevant team or league achieves, which is expected to directly influence fan enthusiasm, which in turn is expected to impact viewership and advertising revenues.

The governance rules of professional sport leagues impose significant operational and other covenants or restrictions on investments in and regarding teams and related businesses. Such governance rules are more expansive and restrictive than the contractual arrangements and restrictions associated with investments in most other operating businesses. An investment in the sport sector by the Compartment may subject the Compartment to some or all of such governance rules (and the Compartment will have limited or no ability to negotiate any amendments to, or exclusions from, such governance rules). Such governance rules may: (i) require the Compartment to enter into guarantees and/or uncapped indemnities with the relevant league or governing body thereof (meaning that, to the extent any claim is made under a guarantee or an uncapped indemnity, the Compartment could not only lose its capital invested in the relevant league or team but also be required to fund additional amounts of capital to meet its guarantee or indemnification obligations) which may: (a) decrease the liquidity available to provide funds for distributions to Shareholders and/or to fund redemptions; and (b) increase the risk of default or insolvency of the Fund, the Compartment, the Master and/or one or more Subsidiaries; (ii) require the Compartment to make an investment via a well-capitalized holding company with an established operating history and prevent the winding-up of such holding company without the prior consent of the league; (iii) require disclosure by the Compartment of information regarding CVC, CVC Credit Group, the Compartment and/or the Shareholders; (iv) restrict the Compartment's ability to incur indebtedness in connection with an investment in a specific sport team or league (or related business); (v) restrict the nature and timing of the Compartment's sale of such investments (including imposing minimum holding periods or league approval before engaging in a sale); (vi) impose minimum or maximum holding percentages in respect of such investments; (vii) limit investments only to investors selected by the relevant league or governing body thereof; (viii) restrict ownership interests in multiple teams or other assets within the same league or sport or other cross-ownership restrictions within the sport sector including as it relates to betting/gaming (e.g., a broadcaster and a league); (ix) restrict the Compartment's ability to make investments that the league has determined to be competitive to, or detrimental to the reputation of, such league and, similarly, limit the outside business interests of the Shareholders; and (x) otherwise impose certain burdensome requirements and restrictions on the Compartment and its operations, each of which may reduce competition, potentially impacting the ability of the Compartment to source or exit attractive investments in the sport sector or limit the ability of the Compartment to make a follow-on investments in an existing investment in such sector. The foregoing governance rules have been imposed (and continue to be imposed) by sports leagues and teams in multiple geographies (notably the United States of America and India). Accordingly, to the extent the Compartment makes an investment in a sports league or team based in any such geography, including but not limited to the United States of America or India, then it is anticipated one or more of such governance rules will apply to the Compartment's investment in such league or team.

In addition, if an investment is exposed to a particular sport team, the success of such investment may be dependent on the success of such team which is highly dependent on the talent of members of their management, coaching staff and players, and there is often high turnover among players and staff. Competition for talented players and staff is, and is expected to continue to be, intense. A team's ability to attract and retain talent impacts, among other things, its ability to win and to attract and retain fans. Talent attraction and retention is consequently critical to the business, results of operations, financial condition

and cash flows of the team and the related investment. Past performance of a team with regard to each of these factors is not indicative of future success, and failure in any one area could result in a material negative effect on the results of an investment's operations.

The governing bodies of sport leagues have imposed, and may impose in the future, various rules, regulations and other restrictions and directives in various forms, any of which could have a material negative effect on the business of an investment in a sports team and/or a sport-related investment and its results of operations, or on the Compartment itself. Further, investments in teams may require the approval of players or the players' union and/or other representatives and other stakeholders (including the relevant leagues or governing body thereof). Obtaining such approvals may increase the administrative burden and overall transaction expenses related to such investments and as a result, a failure to obtain any such required approval may result in broken deal expenses. In addition, in many countries, national or regional governments may impose laws or regulations to control which persons can invest in sport leagues or teams or otherwise exert influence over league or team ownership. The heightened political and media scrutiny of owning sports assets may result in adverse media coverage, regulatory investigations and litigation.

In the event of a public health emergency, pandemic, collective bargaining dispute that leads to a strike, or any other situation that could adversely impact the ability of a team to play, and/or for the whole league to play, whether for one or more games, or a season or more, such a situation could adversely impact any investments that are in any way dependent on the sport sector to generate revenue, potentially materially so. This includes not only teams themselves, but companies that sell sporting equipment or memorabilia, provide tickets to sporting events, own or run the stadiums that host sporting events, broadcast sports, sport management and/or marketing agencies and more. Even if a sport can be played, revenue may be lost if the ability to have live spectators is significantly impacted (including where the number of live spectators is permitted but limited), as was seen with many sports as a result of the COVID-19 pandemic.

Finally, the valuation of investments in sports-related assets, including professional and non-professional teams, leagues, and associated businesses, involves significant uncertainties and risks that may affect the Compartment's reported and realized returns. Such valuations are inherently subjective due to limited comparable market data, complex ownership structures, and the unique nature of sport investments, including intangible elements such as brand value, media rights, and fan loyalty. Valuations may be particularly challenging due to the unpredictability of revenue streams for the reasons detailed above. Additionally, the value of sport investments can be materially affected by various factors including, but not limited to, changes in league regulations, media consumption patterns, technology disruption, economic conditions affecting discretionary spending, competition from other entertainment options, and the limited pool of qualified buyers upon exit. The combination of these factors, along with potential restrictions on ownership transfer and complex stakeholder relationships described above, creates significant complexity in determining both entry and exit valuations, which could materially impact the Compartment's performance.

European Market Infrastructure Regulation.

On August 16, 2012, the European Market Infrastructure Regulation (EU No. 648/2012) (including, where the context requires, as implemented into the laws of the United Kingdom, "**EMIR**") entered into force. EMIR introduced certain requirements in respect of derivative contracts, which apply primarily to "financial counterparties" ("**FCs**") such as EU/UK (as appropriate) authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU/UK (as appropriate) authorized alternative investment fund managers, and "non-financial counterparties" ("**NFCs**"), which are entities established in the EU that are not FCs. NFCs whose transactions in over-the-counter ("**OTC**") derivative contracts exceed EMIR's prescribed clearing threshold ("**NFC+s**") are generally subject to more stringent requirements under EMIR than FCs and NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (including because such contracts are excluded from the threshold calculation on the basis that they are entered into in order to reduce the risks directly relating to the NFC's commercial activity or treasury financing activity) ("**NFC-s**").

Broadly, and subject to certain thresholds and available exemptions, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and segregation of collateral); and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

EMIR was amended by Regulation (EU) 2019/834 of the European Parliament and of the Council (including, where the context requires, as implemented into the laws of the United Kingdom, the "**EMIR REFIT**") which came into effect on June 17, 2019. The EMIR REFIT expanded the definition of FC to capture EU/UK (as appropriate) AIFs (irrespective of the location of the alternative investment fund manager) and, where relevant, their EU/UK (as appropriate) alternative investment fund managers (such as the AIFM), in addition to, as under the original definition, AIFs (irrespective of location) with an authorized or registered alternative investment fund manager.

EMIR REFIT also impacts the classification of a non-EU/non-UK (as appropriate) AIF (such as the Compartment) with a non-EU/non-UK (as appropriate) alternative investment fund manager (such as the AIFM). Originally, under EMIR, such non-EU AIFs were classified as third country entities that would be NFCs if they were established in the EU. However, from June 17, 2019, non-EU/non-UK (as appropriate) AIFs with non-EU/non-UK (as appropriate) alternative investment fund managers will be re-classified as third country entities that would be FCs if they were established in the EU.

MiFID II requires certain transactions between FCs and NFC+s in sufficiently liquid OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on a trading venue that meets the requirements of the MiFID II regime.

It is difficult to predict the full impact of these regulatory developments on the Compartment. Prospective investors should be aware that the regulatory changes arising from EMIR, EMIR REFIT and MiFID II may significantly raise the costs of entering into certain classes derivative contracts and may adversely affect the Compartment's ability to engage in transactions in derivatives.

SFDR Categorisation.

The Compartment has been classified as an Article 8 financial product for the purposes of the SFDR. There remains legal uncertainty around the parameters applicable when categorizing a financial product under the SFDR and there is no guarantee that regulators will agree with the relevant characterization. In circumstances where there is a determination that the Compartment has been characterised incorrectly, there could be a risk of investigation, enforcement proceedings and/or sanctions.

Furthermore, certain aspects of the reporting requirements applicable to Article 8 financial products are currently uncertain and market practice is yet to evolve. Certain SFDR supporting and related regulations are likely to be amended in the near to medium term and new guidance may also be issued by the European supervisory authorities. These factors and events have the potential to increase related compliance and other costs which would be borne by the Compartment.

Consideration of Sustainability Risks.

The SFDR defines "sustainability risks" as ESG events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment.

The consideration of ESG factors and sustainability risks is, where possible, integrated into the Investment Managers' investment processes. It is primarily the responsibility of the specific investment team evaluating an investment, along with the other risks which the team considers in line with the particular strategy and investment guidelines for the Compartment.

In order to ensure that sustainability risks are considered in a systematic manner, investment teams are required wherever practicable to highlight key sustainability considerations at the early stages of proposed investments, and subsequently, wherever practicable, to include sustainability risk assessment information within relevant internal documentation such as papers for investment committees, including wherever

practicable by the application of ratings to individual sustainability risks together with overall conclusion ratings. Once investments are made, the Investment Managers continue as part of their portfolio management processes to monitor for sustainability risks.

CVC Credit Group's policy and the Investment Mangers' approach as described above ensures that sustainability risks are integrated into both investment decision making and portfolio management to the extent that they represent potential or actual material risks to and opportunities for investments made for the Compartment. As part of that process, the Investment Managers have determined that sustainability risks are potentially relevant to the investment returns of the Compartment, having regard in each case to the Compartment's strategy and investment guidelines. The Investment Managers will follow its procedures to identify and mitigate sustainability risks, although there can be no guarantee that they will successfully identify and mitigate all material risks.

Notwithstanding the above, it is recognised that sustainability risks may not be relevant to certain non-core activities undertaken by the Compartment (for example, hedging).

With regard to the Compartment, many or all of the specific investment decisions involved will remain to be made in the future and, accordingly, identification and assessments of risks, including sustainability risks, will necessarily take place on an investment-by-investment basis in accordance with the policy described above.

Notwithstanding anything herein to the contrary and for the avoidance of doubt, it is not contemplated that the Investment Managers will subordinate the Compartment's investment returns or increase the Compartment's investment risks as a result of (or in connection with) the consideration of any environmental or social factors.

Increasing Scrutiny of ESG Matters.

CVC is subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to ESG matters, which may adversely impact the ability of the Compartment to raise capital from certain investors, constrain capital deployment opportunities for the Compartment and impact CVC's brand and reputation. With respect to the alternative asset management industry, in recent years, certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the private funds to which they commit capital, including with respect to climate change and diversity, among other aspects of ESG.

On the other hand, anti-ESG sentiment has also gained momentum across the United States, with several states having enacted or proposed "anti-ESG" policies, legislation or issued related legal opinions. For example, (i) boycott bills in certain states target financial institutions that are perceived as "boycotting" or "discriminating against" companies in certain industries (e.g., energy and mining) and prohibit state entities from doing business with such institutions and/or investing the state's assets (including pension plan assets) through such institutions, and (ii) ESG investment prohibitions in certain states require that relevant state entities or managers/administrators of state investments make investments based solely on "pecuniary factors" without consideration of ESG factors. If investors subject to such legislation viewed the Compartment's or CVC's ESG considerations as being in contradiction of such "anti-ESG" policies, legislation or legal opinions, such investors may not invest in the Compartment and CVC Credit Group's ability to maintain the size of its funds could be impaired. Alternatively, such investors may seek confirmation that CVC Credit Group's ESG practices are consistent with such state requirements as a condition to their investment in the Fund. The Investment Managers expect to consider ESG as applicable and appropriate in furtherance of its efforts to maximize financial returns and the investment objectives of the Compartment, and may rely on the diligence and other information prepared by CVC Credit Group internally as well as by potential counterparties and other third parties generally and without regard to whether particular ESG factors may have been considered in such material's preparation.

Accordingly, the Investment Managers is expected to be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG matters, including the role of ESG in the investment process. This divergence increases the risk that any action or lack thereof with respect to ESG matters will be perceived negatively by at least some potential stakeholders and could adversely impact

CVC Credit Group's reputation. If CVC Credit Group does not successfully manage ESG-related expectations across the varied interests of its stakeholders, including existing or potential investors, the Compartment's ability to access and deploy capital may be adversely impacted. In addition, a failure to successfully manage ESG-related expectations may negatively impact CVC Credit Group's business, erode stakeholder trust and constrain investment opportunities.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. BEFORE MAKING A DECISION TO INVEST, POTENTIAL INVESTORS SHOULD READ THIS ENTIRE SUPPLEMENT, THEIR SUBSCRIPTION AGREEMENT AND THE SUPPLEMENT IN THEIR ENTIRETY, AND CONSULT THEIR OWN LEGAL, FINANCIAL AND TAX ADVISERS. SUPPLEMENTAL RISK FACTORS RELATING TO THE MASTER MAY BE OBTAINED FREE OF CHARGE AT THE REGISTERED OFFICE OF THE FUND.

APPENDIX A
VALUATION POLICY

The AIFM, in consultation with the Investment Managers and/or the Board, as appropriate, has overall responsibility for the valuation of the investments and other assets of the Compartment, as summarised below, but will cause the Compartment to engage qualified valuation support agents to assist with the day-to-day valuation of such investments (other than investments which are listed or quoted on an exchange or similar electronic system pursuant to paragraph 1 below or acquired as part of a secondary purchase) and other assets.

The value of the assets of the Compartment will be determined as of each Valuation Day, or at such other times as the Board shall request, in accordance with the following principles:

1. any investment which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon is valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, at the closing bid price, as at the relevant Valuation Day, as determined by the AIFM and as adjusted in such manner if held long by the Compartment and at the closing offer price if sold short by the Compartment as at the relevant Valuation Day and as adjusted in such manner as the AIFM, in its sole discretion, acting in good faith, thinks fit, having regard to the size of the holding and where prices are available on more than one exchange or system for a particular investment the price is the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such investment, or the one which the AIFM, in its reasonable discretion, acting in good faith, determines provides the fairest criteria in ascribing a value to such investment;

2. any investment which is not listed or quoted on any securities exchange or similar electronic system or, if being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available (including for the avoidance of doubt, over the counter derivative contracts), is valued as determined by the AIFM in such a manner as it may reasonably determine, or where applicable following the relevant principles of the International Private Equity and Venture Capital Valuation Guidelines, with and as adjusted in such manner as the AIFM, in its sole discretion, acting in good faith having regard to its cost price, the price at which any recent transaction in the instrument may have been effected, the size of the holding having regard to the total amount of such instrument in issue and such other factors as the AIFM, in its reasonable discretion, deems relevant in considering a positive or negative adjustment to the valuation;

3. any investment which is not listed or quoted on any securities exchange or similar electronic system and which has permanently declined in value as compared to its acquisition cost as determined by the AIFM will be written down to its value as determined hereunder as of the date of such determination;

4. deposits are valued at their cost-plus accrued interest; and

5. any value (whether of an investment or cash) otherwise than in Euros is converted into Euros at the prevailing Euro spot rate (whether official or otherwise) against such currency as determined by the AIFM as at the relevant Valuation Day.

The AIFM, in consultation with the Investment Managers and/or the Board, as appropriate, may, at its sole discretion and acting in good faith, permit without any notice to investors: (i) any other method of valuation to be used if it considers that such method of valuation better reflects the value and is in accordance with good accounting practice; and (ii) rounding of a valuation up or down to the next smallest unit of the

applicable reference currency. The AIFM may delegate to a service provider the calculation of the gross assets, liabilities and NAV and related calculations (in each case where such calculations may be required).

APPENDIX B
AIFM LAW/U.K. AIFMR INVESTOR DISCLOSURE STATEMENT FOR EEA/U.K. INVESTORS

This disclosure statement (the "**Disclosure Statement**") is being provided on a confidential basis to prospective investors in the Compartment who are domiciled or have a registered office in any EEA Member State or in the U.K. ("**EEA/U.K. Investors**"), in compliance with the AIFM's disclosure obligations under Article 21 of Luxembourg Law of July 12, 2013 on alternative investment fund managers, transposing the AIFMD (the "**AIFM Law**") and equivalent disclosure requirements under U.K. AIFMR and FCA Rules.

This Disclosure Statement forms part of this Supplement and must be read in conjunction with the remainder of this Supplement and the Issuing Document, and is provided to EEA/U.K. Investors in the Compartment on the same basis. Such EEA/U.K. Investors should carefully review this Disclosure Statement.

The contents of this Disclosure Statement are summary in nature and are qualified in their entirety by the remainder of the Issuing Document and the Articles. Regard should be had to the cross-references herein, as well as to all relevant sections of the Issuing Document, this Supplement and the Articles. In the event that the summary description in this Disclosure Statement is inconsistent with or contrary to the description in, or terms of, the Issuing Document, this Supplement or the Articles, or their related documents (including the Subscription Agreement), the contents of Issuing Document, this Supplement, the Articles or their related documents will prevail (as applicable).

In making an investment decision, EEA/U.K. Investors in the Compartment must rely on the entire contents of the Issuing Document, this Supplement, the Articles and the Subscription Agreement. Such Investors must give equal weight both to those items of information to which reference is made in this Disclosure Statement and to those items of information to which no cross-reference is made in this Disclosure Statement. This Disclosure Statement contains information required by the AIFM Law and is not necessarily intended to emphasize the importance of one provision over another. The Master's disclosure statement provided in compliance with Article 21 of the AIFM Law as well as its limited partnership agreement may be obtained free of charge at the registered office of the Fund.

In this Disclosure Statement, capitalized terms have the same meanings ascribed thereto elsewhere in the Issuing Document, unless otherwise stated.

STRUCTURE	
AIF	CVC PRIVATE CREDIT FUND S.A. SICAV – CVC-CRED European Private Credit
Fund Board	The Board of the Fund shall consist of the members indicated in Section 3.1 of the general part of the Issuing Document.
AIFM	For the purposes of the AIFM Law, the AIFM of the Compartment and the Master (as defined below) will be CVC Europe Fund Management S.à r.l., a Luxembourg limited company (*société à responsabilité limitée*), authorized and regulated by the CSSF or successor thereto that is designated as AIFM of the Compartment.
INVESTMENT STRATEGY AND POLICY	

A description of the investment strategy and objectives of the AIF. (Article 21(1)(a))	Investments will be made by the Compartment primarily in privately negotiated, senior secured loans to European companies. More specifically, Investments will be made by the Compartment primarily in debt instruments that include first lien senior debt, unitranche facilities, second lien debt, mezzanine and mezzanine-related loans, as well as select other Subordinated Debt Investments. The Compartment's investment strategy and objectives are described in Section 4.1 "Investment Objective & General Features: Investment Policy" of this Supplement. For a description of the Fund's more general investment strategy and objectives, see Section 2 "Investment Objectives, Strategy and Restrictions and Borrowing Policy" in the general part of the Issuing Document.
A description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks. (Article 21(1)(a))	Investments will be made by the Compartment primarily in privately negotiated, senior secured loans to European companies. More specifically, Investments will be made by the Compartment primarily in debt instruments that include first lien senior debt, unitranche facilities, second lien debt, mezzanine and mezzanine-related loans, as well as select other Subordinated Debt Investments. The Compartment's investments involve a high degree of investment, business and financial risk that can result in substantial losses. The Compartment's investment performance may be volatile, and investors could potentially lose all amounts invested. The main risks associated with an investment in the Compartment are described in Section 35 "Risks Related to an Investment in the Compartment" of this Supplement, which should be read together with the more general risks described in Section 31 "Certain Risk Considerations" and Section 32 "Certain Potential Conflicts of Interest" in the general part of the Issuing Document.
Any applicable investment restrictions. (Article 21(1)(a))	The Compartment is required to invest in accordance with the investment guidelines set out in Section 4.2 "Investment Objective & General Features: Concentration Limit" of this Supplement.
A description of the procedures by which the AIF may change its investment strategy or investment policy, or both. (Article 21(1)(b))	In certain circumstances the Issuing Document and this Supplement, including the investment strategy, may be amended by the Board, subject to obtaining the prior approval of the CSSF, without the consent of any Shareholder, pursuant to Section 23 "Amendment" of this Supplement and Section 16 "Amendment to this Issuing Document" in the general part of the Issuing Document.
Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds. (Article 21(1)(a))	CVC Private Credit Fund (Master) SCSp, a Luxembourg special limited partnership (the "**Master**"), represented by the Master GP, into which the Compartment will invest all or substantially all of its assets is the master AIF of the Compartment. The Compartment is not a fund of funds.
LEVERAGE	

The circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks. (Article 21(1)(a))	The circumstances in which the Compartment may make borrowings and/or issue guarantees are set out in Section 13 "Borrowing and Leverage" of this Supplement. For completeness, attention is drawn to the risk factors headed "Deployment of Capital;" and "Risk of Borrowing by the Fund" in "Certain Risk Considerations" in the Issuing Document.
Any restrictions on the use of leverage. (Article 21(1)(a))	The use of Leverage, including the Compartment's ability to borrow and/or issue guarantees, is restricted as described in Section 13 "Borrowing and Leverage" of this Supplement. For the purposes of the AIFM Law, the maximum level of leverage which the AIFM is entitled to employ on behalf of the Compartment (calculated both using the "gross method" and the "commitment method" stipulated by Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD, as amended) will, in each case, be a ratio of 4 to 1 (the "**AIFMD Leverage Ratio**"). For the avoidance of doubt, the maximum level of leverage at the level of the Master using the "gross method" and the "commitment method" will also, in each case, be a ratio of 4 to 1.
Any collateral and asset reuse arrangements. (Article 21(1)(a))	In pursuit of the investment strategy, the Compartment's assets or cash may be pledged, assigned or posted as collateral to third parties. Under certain circumstances, such assets could potentially be subject to reuse.
The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF. (Article 21(1)(a))	The maximum level of Leverage that may be incurred through making borrowings and/or the issue of guarantees is set out in Section 13 "Borrowing and Leverage" of this Supplement. Please also refer to the disclosure above relating to "any restrictions on the use of Leverage."
Periodic disclosures. (Article 21(1)(p) / Article 21(5))	It is currently anticipated that, during the life of the Compartment: • there will be no changes to the maximum level of Leverage that may be employed on behalf of the Compartment, without the consent of the Shareholders (as set out in this Supplement); • the Compartment is expected to enter into and amend financing and Leverage arrangements, which will be disclosed to Shareholders regularly (including any right of reuse of collateral granted under the leveraging arrangements); and • the Compartment will not grant any guarantees in connection with any Leverage arrangements, except as described in Section 13 "Borrowing and Leverage" of this Supplement and any guarantee given otherwise than as described will be promptly notified to investors. In the event of any change in the above matters, this will be notified to investors without undue delay. Investors will be notified of other changes, in addition to the total amount of Leverage employed by the Compartment, annually.

LEGAL IMPLICATIONS

A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on: jurisdiction; applicable law; and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established. (Article 21(1)(c))	Shareholders in the Compartment will become shareholders (*actionnaires)* in a compartment of an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited company organized as an umbrella fund, with the rights, duties and obligations as set out in the Fund Documents, and at law generally. The Fund Documents are governed by the laws of the Grand Duchy of Luxembourg and any dispute (whether contractual or non-contractual in nature) arising out of the Fund Documents is subject to the exclusive jurisdiction of courts of the Grand Duchy of Luxembourg. An investor in the Compartment may only bring a legal action or proceeding arising out of or relating in any way to these documents in the courts of the city of Luxembourg. To enforce that obligation, an investor would need to commence proceedings in the courts of the city of Luxembourg in which the judgment is sued upon. For a foreign judgment to be recognized by the Luxembourg courts it: (i) must be final and conclusive in the court which pronounced it; (ii) must have been given by a court regarded in the Grand Duchy of Luxembourg as competent to do so; (iii) must not be contrary to public policy; and (iv) must not have been obtained by fraud. In as far as applicable, the recognition and enforcement of a judgment given by the courts of an E.U. Member State within the scope of Regulation (EU) N°1215/2012 of the European Parliament and of the Council of December 12, 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("**Regulation 1215/2012**") will be refused by the Luxembourg courts if on the application of (i) any interested party (in case of recognition) or (ii) the Person against whom enforcement is sought (in case of enforcement), the Luxembourg courts find that any of the circumstances set out in Articles 45 or 46 of Regulation 1215/2012 exist. No re-examination of the merits of any claim resulting in such foreign judgment would be made, save for the examination of the compliance of such judgment with Luxembourg public order (*ordre public*).

SERVICE PROVIDERS

AIFM (Article 21(1)(d))	CVC Europe Fund Management S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), has been appointed as the alternative investment fund manager of the Compartment pursuant to the AIFM Agreement. For further information see Section 3.2 "The AIFM and the Investment Managers" in the general part of the Issuing Document.
Depositary (Article 21(1)(d))	The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed to act as the depositary to the Compartment in accordance with the AIFM Law pursuant to the Depositary Agreement. The Bank of New York Mellon SA/NV is a credit institution, existing and incorporated under the laws of Belgium and is regulated by Belgium's Financial Services and Markets Authorities (FSMA). The Bank of New York Mellon SA/NV has its registered office at Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, and

	acts through its Luxembourg branch located at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Depositary is authorized by the CSSF as a professional depositary. For further information see Section 4 "Depositary" in the general part of the Issuing Document.
Prime broker (Article 21(1)(o))	It is not currently anticipated that a prime broker will be appointed in respect of the Compartment.
Auditor (Article 21(1)(d))	The Compartment has appointed Ernst & Young S.A. to act as its auditor. The Auditors will be responsible for auditing the Compartment's annual financial statements.
Other Service Providers (Article 21(1)(d))	The Bank of New York Mellon SA/NV, Luxembourg Branch provides administrative and secretarial services to the Compartment. For further information see Section 5.1 "Administrator" in the general part of the Issuing Document. Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. have been appointed as legal counsel to the Fund in respect to matters of English law, U.S. law and Luxembourg law respectively. The Fund and/or the Investment Managers may engage other service providers from time to time.
Rights of investors regarding Service Providers (Article 21(1)(d))	Shareholders in the Compartment have no direct contractual rights of action against any of the service providers listed above in this part of the Disclosure Statement. In the event that the actions or omissions of any Service Provider were to result in an adverse impact on Shareholders, this may give rise to contractual rights for the Compartment or the Fund (as applicable), or the Board, the AIFM or the Investment Managers on their behalf; however, any such rights would need to be exercised by the Compartment or the Fund (as applicable) on behalf of investors as a whole. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to legislation. Shareholders have certain information rights under the AIFM Law as described further in this Disclosure Statement, which include the right to receive the initial and periodic information specified under Article 21 of the AIFM Law, and annual reports as specified under Article 20 of the AIFM Law. Shareholders also have rights as limited shareholders (*associés commanditaires)* in the Compartment, as set out in this Supplement.
PROFESSIONAL LIABILITY RISKS	
A description of how the AIFM covers potential professional liability risks by either:	To cover the potential professional liability risks resulting from professional negligence in its business activities, the AIFM has appropriate and sufficient professional indemnity insurance and/or own funds, as stipulated by the relevant provisions of the AIFMD and the AIFM Law.

having additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or holding a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered. (Article 21(1)(e))	

RISK PROFILE AND RISK MANAGEMENT

The current risk profile of the AIF. (Article 21(1)(p) / Article 21(4)(c))	The Compartment's investments involve a high degree of investment, business and financial risk that can result in substantial losses. The Compartment's investment performance may be volatile, and investors could potentially lose all amounts invested. The main risks associated with an investment in the Compartment are described in Section 33 "Risks Related to an Investment in the Compartment" of this Supplement, which should be read together with the more general risks described in Section 31 "Risks Related to an Investment in the Compartment" and Section 32 "Certain Potential Conflicts of Interest" in the Issuing Document.
The risk management systems employed by the AIFM to manage those risks. (Article 21(1)(p) / Article 21(4)(c))	The AIFM has established and maintains a permanent risk management function, functionally and hierarchically separate from the portfolio management function, that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Compartment's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. In addition, the risk management process ensures an independent review of the valuation policies and procedures. In particular, the AIFM in the exercise of its risk management functions shall implement such necessary risk management systems or other procedures/measures as are required in respect of the Compartment, which shall comprise, at least, procedures for: (a) periodic monitoring of loan quality in order to determine, as necessary and to the extent applicable, any impairments to loan values; and (b) periodic monitoring of borrower diversification, which shall consider give due consideration to borrower correlation and connected group borrowers. In addition, concerning collateral and loan collection/recovery, the AIFM shall maintain in respect of the Compartment, at least, procedures: (i) to verify and ensure the existence, quality and valuation of collateral, if any, through the relevant loans' maturity dates; (ii) regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery and (iii) to appropriately mitigate maturity transformation.

Periodic disclosures (Article 21(1)(p) / Article 21(4)(c))	Any material changes to the risk profile of the Compartment or the risk management systems employed by the AIFM to manage those risks will be disclosed to investors in the annual report provided to Shareholders pursuant to the Issuing Document.
DELEGATION	
A description of any delegation of management function by the AIFM, including: the identity of the delegate; and any conflicts of interest that may arise. (Article 21(1)(f))	The AIFM will delegate the portfolio management function with respect to the Fund to the Investment Managers pursuant to the relevant Portfolio Management Agreement. The AIFM's delegation to the Investment Managers will constitute a delegation of portfolio management functions by the AIFM for the purposes of the AIFM Law. The AIFM will retain overall responsibility for the portfolio management functions delegated to the Investment Managers and will supervise and monitor the Investment Managers' portfolio management activities in respect of the Fund, including to ensure that the Fund is managed in the best interests of its investors. For further information regarding the Investment Managers see Section 3.2 "The AIFM and the Investment Managers" in the general part of the Issuing Document. The conflicts of interest are described in Section 35 "Risks Related to an Investment in the Compartment" of this Supplement and Section 31 "Certain Risk Considerations" and Section 32 "Certain Potential Conflicts of Interest" in the Issuing Document.
A description of any delegation of safe-keeping functions by the depositary, including: the identity of the delegate; and any conflicts of interest that may arise. (Article 21(1)(f))	Pursuant to the Depositary Agreement, the Depositary may delegate safekeeping functions to one or more sub-custodians. The Depositary shall exercise due skill, care and diligence in the selection and the appointment of any sub-custodian and in relation to the periodic review and the on-going monitoring of a sub-custodian and the arrangements of the sub-custodians in respect of the matters delegated to them, including the regular monitoring of the sub-custodians' performance and compliance with the requirements of applicable law. The Depositary shall not carry out activities with regards to the Compartment or the AIFM that may create conflicts between the Compartment, the investors in the Compartment, the AIFM and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors.
VALUATION	
A description of: the AIF's valuation procedure; and the pricing methodology for valuing assets, including the methods	Details of the Compartment's valuation methodology are set out in Section 6 "Subscriptions" and Section 8 "Valuation Matters" and Appendix A "Valuation Policy" of this Supplement and Section 9 "Determination of the Net Asset Value" in the general part of the Issuing Document.

used in valuing hard-to-value assets. (Article 21(1)(g))	

LIQUIDITY RISK MANAGEMENT

A description of the AIF's liquidity risk management, including: the redemption rights both in normal and in exceptional circumstances; and any existing redemption arrangements with investors. (Article 21(1)(h))	See Section 7 "Redemption" of this Supplement.
Periodic disclosures (Article 21(1)(p) / Article 21(4)(a) and (b))	It is anticipated that there will be no changes to the Compartment's liquidity profile or liquidity management arrangements during the life of the Compartment. Any material changes to the liquidity management systems and the percentage of the Compartment's assets subject to special arrangements, if any, arising from their illiquid nature shall be disclosed to investors in the annual report provided to Shareholders.

FEES, CHARGES AND EXPENSES

A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors. (Article 21(1)(i))	See Section 11 "Fees & Expenses" of this Supplement, which should be read together with Section 12 "Costs, Fees, Expenses and Other Liabilities" in the general part of the Issuing Document. Except where the Issuing Document describes a fixed amount, there is no maximum of fees, charges and expenses that may be borne directly or indirectly by the Shareholders. There are certain fees, charges and expenses that will be borne directly or indirectly by Shareholders that cannot be readily quantified in advance. For example, it is not possible to quantify and predict amounts of such expenses which depend on numerous factors, such as the nature of the underlying acquisition, holding and disposition of investments made by this Supplement or the degree of involvement of professional advisers and other service providers.

PREFERENTIAL TREATMENT OF INVESTORS

Preferential treatment for non-affiliated investors (Article 21(1)(j))	The AIFM intends to treat all Shareholders fairly in accordance with the requirements of the AIFM Law, the 2010 Law and applicable laws and regulations. It is not generally anticipated that any Shareholder or group of Shareholders will be granted "preferential treatment" within the meaning of the AIFM Law. However, as noted at Section 5 "Shares and Currency" of this Supplement, the Board is authorized to issue different Classes of Shares in its discretion, which may carry different rights and obligations, including with respect to income and profit entitlements, re-investment, redemption features, reporting obligations, fee and

	cost features, voting rights and/or with regard to whom such Shares may be issued. Accordingly, not all Shareholders will invest on the same terms.
Preferential treatment for affiliated investors (Article 21(1)(j))	The Incentive Allocation Recipients (which include members of CVC) will be entitled to receive Incentive Allocation as described in Section 10 "Distributions and Incentive Allocation" of this Supplement.

PERFORMANCE INFORMATION

Annual fund report (Article 21(1)(k))	The latest annual report of the Compartment (to the extent available) shall be made available to prospective investors on request from the Board, the AIFM or the Investment Managers.
Latest net asset value (Article 21(1)(m))	The latest NAV of the Compartment (to the extent available) shall be made available to prospective investors on request from the Board, the AIFM or the Investment Managers.
Historical performance of the AIF (Article 21(1)(n))	The historical performance information of the Compartment (to the extent available) shall be made available to prospective investors on request from the Board, the AIFM or the Investment Managers.

SUBSCRIPTION FOR SHARES

Procedure and conditions (Article 21(1)(l))	Distribution of the Shares is restricted by applicable securities laws. Shareholder eligibility requirements are described in Section 6.1 "Eligibility Requirements" of this Supplement. The procedure and certain conditions for subscription are described in Section 6 "Subscriptions" of this Supplement. The minimum subscription amount in respect of each Class shall be determined by the Board. The Board reserves the right to accept commitments of lesser amounts at its sole discretion. Subscriptions for Shares may be accepted or refused by the Board in its sole discretion. To invest in the Compartment, each prospective Shareholder will be required to execute a Subscription Agreement, which shall commit the prospective Shareholder to subscribe for Shares and to invest in the Compartment according to the terms of the Issuing Document, the Articles and the Subscription Agreement.

DEPOSITARY LIABILITY

Any arrangement made by the depositary to contractually discharge itself of liability. (Article 21(2))	The Depositary Agreement provides that the Depositary may delegate, by written agreement, its safekeeping functions, and in connection therewith may discharge itself of liability for any losses arising in relation to financial instruments custody of which has been delegated, subject to certain conditions set out in the Depositary Agreement and prescribed by the AIFMD and the AIFM Law.

	Subject to the foregoing, the Depositary's liability shall not be affected by any delegation made pursuant to the Depositary Agreement in accordance with the AIFMD and the AIFM Law.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (REGULATION (EU) 2019/2088) ("SFDR") AND REGULATION (EU) 2020/852 ON THE ESTABLISHMENT OF A FRAMEWORK TO FACILITATE SUSTAINABLE INVESTMENT (THE "TAXONOMY REGULATION")

Manner in which sustainability risks are integrated into the Investment Managers' investment decisions (Art. 6(1)(a) SFDR)	See Appendix C
Results of the assessment of the likely impacts of sustainability risks on the returns of the Fund (Art. 6(1)(b) SFDR)	See Appendix C
Consideration of adverse impacts of investment decisions on sustainability factors (Article 7(2), SFDR)	See Appendix C
Taxonomy Regulation disclosure	See Appendix C

EUROPEAN UNION SECURITIES FINANCING TRANSACTION REGULATION (REGULATION (EU) NO. 2015/2365) (SFTR)

Securities Financing Transaction Regulation	The Compartment is permitted to, but is not expected to, enter into securities financing transactions as defined in article 3(11) of Regulation (EU) No. 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse (amending Regulation (EU) No. 648/2012) ("**SFTR**") or total return swaps as defined in article 3(18) of SFTR. Should this change in the future, this Supplement shall be updated accordingly.

APPENDIX C
SUSTAINABILITY-RELATED DISCLOSURES

Terms used in this Appendix and not otherwise defined below have the meaning given to them in the Issuing Document and this Supplement, as relevant.

Introduction and Definitions

CVC Private Credit Fund S.A. SICAV – CVC-CRED European Private Credit (the "**Compartment**") promotes environmental and social characteristics by seeking to assess and encourage improved ESG data monitoring and reporting by investee companies through use of CVC Credit Group's proprietary Sustainability Scorecard, with particular focus on: (i) climate change, including greenhouse gas ("**GHG**") emissions data and disclosure of net zero transition plans; and (ii) diversity, equity and inclusion ("**DEI**").

Investors should be aware that as CVC Credit Group's approach to responsible investment develops or changes over time, the environmental and/or social characteristics promoted by the Compartment are subject to change. Where necessary, the pre-contractual disclosures set out below will be updated to reflect any material changes to CVC Credit Group's approach to responsible investment.

Article 6(1)(a)&(b) - Integration of Sustainability Risks and Likely Impact on Returns

The EU Sustainable Finance Disclosure Regulation (2019/2088) ("**SFDR**") defines "sustainability risks" as environmental, social or governance events or conditions that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risk management is embedded in the way that CVC Credit Group seeks to make investment decisions, as well as in ongoing portfolio and asset management activities. CVC Credit Group recognizes the importance of identifying, assessing and managing material sustainability risks as an integral part of conducting business. It is primarily the responsibility of the specific investment team evaluating an investment, along with the other risks which the team considers in line with the particular strategy and investment guidelines for the Compartment.

CVC Credit Group's responsible investment policy provides a comprehensive framework for integrating the evaluation and thoughtful management of sustainability risks throughout its investment decision-making process. CVC Credit Group's evaluation of sustainability risks and opportunities is expected to vary, including, among other factors, the level of control and influence, investment approach (e.g., directly or through a syndicate), and engagement activities related to an investment (e.g., observational rights on an issuer's board) that CVC Credit Group is able to undertake. CVC Credit Group expects to continue to make investments in situations where it has limited or no ability to evaluate or manage sustainability risks and opportunities. In such circumstances, CVC Credit Group will employ reasonable efforts to engage on responsible investment topics as may be appropriate throughout the lifecycle of such investment and will be mindful of material sustainability risks that arise as part of the portfolio monitoring process.

CVC Credit Group believes that sustainability risks may impact the long-term value of the investments made by the Compartment and ultimately the value returned to investors and as such, views the identification and management of material sustainability risks and opportunities in the investment process as consistent with the Compartment's investment objectives. In line with this approach, to the extent that CVC Credit Group concludes that there is a material sustainability risk associated with an investment which could cause an actual or a potential material negative impact on the value of the Compartment's investments, CVC Credit Group will assess the likelihood of that sustainability risk occurring against the potential pecuniary advantage to the Compartment of making an investment when making or maintaining its position with respect to such investment. The exact impact on returns of the Compartment will vary by investment and the sustainability risks which may apply to such investment.

CVC Credit Group's Private Credit Investment Team considers sustainability-related factors that are likely to be material when carrying out due diligence on each new investment and monitoring of existing investments and escalates material items to the relevant investment committee for their consideration when making investment decisions.

Notwithstanding the above, it is recognized that sustainability risks may not be relevant to certain non-core activities and investments related to the activities of the Compartment (for example, hedging).

Notwithstanding anything herein to the contrary and for the avoidance of doubt, it is not contemplated that the AIFM will subordinate the Compartment's investment returns or increase the Compartment's investment risks as a result of (or in connection with) the consideration of any environmental or social factors.

Article 7 – Principal Adverse Impacts on Sustainability Factors

Further information with respect to the Compartment's approach to principal adverse impacts on sustainability factors can be found in the pre-contractual disclosures for Article 8 financial products included below in this Appendix.

Article 8 – Promotion of Environmental or Social Characteristics

For the purposes of Article 8(1) of SFDR, the Compartment is a financial product which promotes, among other characteristics, environmental and/or social characteristics.

Further information with respect to the environmental and social characteristics that are promoted by the Compartment can be found in the pre-contractual disclosures for Article 8 financial products included in this Appendix, as well as on the Compartment's website at www.cvc-cred.com/resources/.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:	Legal entity identifier:
CVC Private Credit Fund S.A. SICAV – CVC-CRED European Private Credit	254900QXGLPMM7FDOE83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Compartment will promote environmental and social characteristics by seeking to assess and encourage improved ESG data monitoring and reporting by investee companies through use of CVC Credit Group's proprietary Sustainability Scorecard, with particular focus on:

- Climate change - Greenhouse Gas (GHG) emissions data and disclosure of net zero transition plans; and
- Diversity, equity and inclusion (DEI).

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators will be employed to measure the attainment of the types of environmental and social characteristics discussed above:

- **Overall ESG data monitoring and reporting quality for Compartment's portfolio**

  1) weighted average "Risk Weighted Core Score" for the "#1 Aligned" portion of the Compartment's portfolio (as set out further below) based on CVC Credit Group's proprietary ESG scoring methodology, against an aspirational target of 55% following the Ramp-Up Period (as defined in the Supplement);

- **Climate change**

  2) percentage of investee companies (by number and value) disclosing Scope 1 and 2 and, where reported by the borrower, Scope 3 GHG emissions;

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

  3) percentage of investee companies (by number and value) with net zero targets (using science based targets, or other credible targets) by or before 2050;

  4) percentage of investee companies (by number and value) with material exposure to physical climate risk;[3]

- **DEI**

  5) percentage of investee companies (by number and value) reporting on gender diversity of Board and C-level management;

  6) percentage of investee companies (by number and value) with one or more females within Board or C-level management; and

  7) percentage of investee companies (by number and value) undertaking regular employee engagement surveys.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

[3] For these purposes, "material exposure" means any potential meaningful impact from acute physical climate risk (e.g., hurricanes, flooding or wildfires) or chronic physical climate risk (e.g., extreme heat or drought).

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

The AIFM does not consider the adverse impacts of investment decisions on sustainability factors in the manner prescribed by Article 4 of SFDR. The AIFM intends that the Compartment will seek to promote environmental and social characteristics associated with improved ESG data monitoring and reporting by investee companies and the Compartment will consider a broad range of investment opportunities across various sectors. As such, the current adverse sustainability impact profile of a given investment opportunity is not considered as part of the investment decision making process.

What investment strategy does this financial product follow?

The investment objective of the Compartment is generally to seek to provide investors with access to a diversified portfolio of investments mainly in primarily privately negotiated, senior secured loans to European companies. The Compartment will invest all or substantially all of its assets through the Master (as defined in the Supplement) which will in turn invest in one or more Subsidiaries (as defined in the Supplement) that will, primarily acquire and/or originate debt instruments that include first lien senior debt, unitranche facilities, second lien debt, mezzanine and mezzanine-related loans, as well as select other Subordinated Debt Investments (as defined in the Supplement). The Compartment may opportunistically acquire such investments on the secondary market and/or indirectly participate in such investments by investing in one or more funds managed by an Investment Manager or its Affiliates.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Pre-investment and post-completion Sustainability Scorecard

Prior to a prospective investment opportunity being submitted for consideration by the Compartment's investment committee ("**Investment Committee**"), CVC Credit Group will undertake a proprietary ESG scoring process that will assess a borrower's current profile in respect of certain key performance indicators identified by CVC Credit Group across environmental, social and governance indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sustainability Scorecard contains questions that focus on whether the company reports on specific ESG metrics. The questions consist of binary yes/no questions as to (i) whether the company is able to report the specific ESG metric; and (ii) the occurrence of certain specified ESG-related events or conditions, resulting in a "raw score" for each KPI. A raw score of 1 indicates a positive ESG response; a raw score of 0 indicates a negative ESG response. Raw scores are then weighted by set risk weightings for the industry sector of the prospective borrower. The weighted scores are aggregated to produce a total "Risk Weighted Core Score" for the borrower between 0%-100%.

The Risk Weighted Core Score will be presented to the Investment Committee as part of a memorandum presented to the Investment Committee ("**Investment Committee Memorandum**"). The Investment Committee will incorporate the Risk Weighted Core Scores as part of their broader consideration of the credit underwriting process.

Upon completion of an investment, or within six months of an investment being made, CVC Credit Group will send the Sustainability Scorecard to the borrower with a view to updating the pre-investment Sustainability Scorecard with further data. As described above, questions that are answered by the borrower will receive both a raw score and weighted score. To the extent further information is obtained from the borrower, the Sustainability Scorecard will be updated to produce an updated Risk Weighted Core Score.

CVC Credit Group will seek to update the scores of investee companies periodically, most often on an annual basis.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed both prior to investment by the Investment Committee and post-investment and as part of ongoing monitoring.

The Sustainability Scorecard contains a number of questions relating to the governance practices of prospective investee companies that are assessed as part of the Risk Weighted Core Score that is presented to the Investment Committee. The Investment Committee will assess the individual scores for the governance-related questions to determine whether a prospective borrower exhibits good governance characteristics. In coming to such a view, the Investment Committee may also have regard to other information relating to the company presented as part of the Investment Committee Memorandum.

What is the asset allocation planned for this financial product?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

CVC Credit Group intends that a minimum proportion of at least 50% (to be measured following the end of the Ramp-Up Period) of the Compartment's investments will be *"#1 Aligned"* with the environmental and social characteristics promoted by the Compartment. Private Credit Investments and Liquidity Investments to which CVC Credit Group applies its proprietary ESG scoring methodology are expected to constitute the *"#1 Aligned"* assets.

The Compartment does not intend to make sustainable investments as defined in Article 2(17) of SFDR. For a description of the purpose of the remaining proportion (maximum proportion of 50% of investments) and any relevant environmental or social safeguards, please see the

response to *"What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"* below.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The AIFM may, as appropriate, use derivatives (directly or indirectly) as part of the financing and management of investments made by the Compartment on an ongoing basis, including for risk management purposes, but derivatives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

☐ Yes:

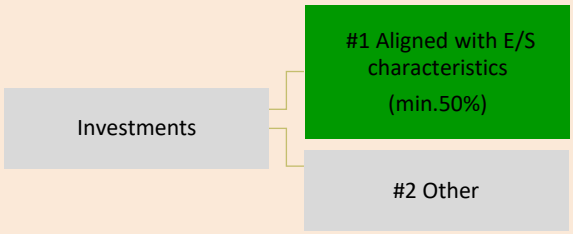
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



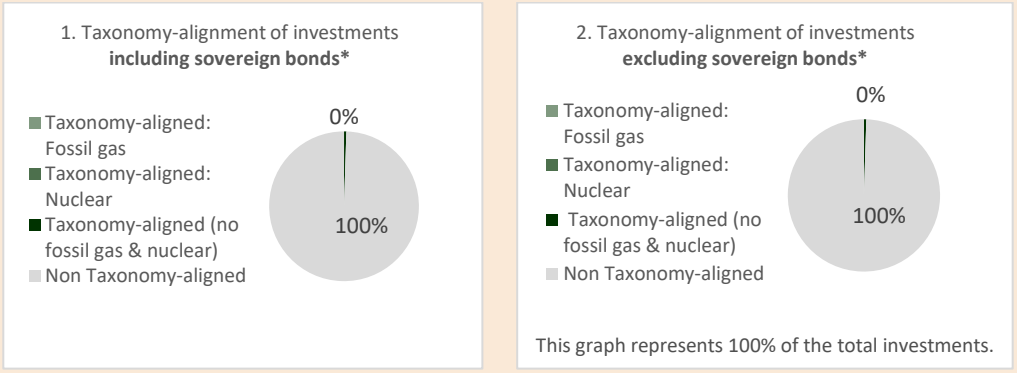
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Compartment may make investments in Private Credit Investments or Liquidity Investments (both as defined in the Supplement) to which it does not apply CVC Credit Group's proprietary ESG scoring methodology.

Liquidity Investments may include investments in broadly syndicated senior secured floating rate loans, bonds, structured credit (which may include investments in CLOs or other securitizations or pooled vehicles) and other secured and unsecured debt instruments issued by sub-investment grade corporations (that may be rated below investment grade credit quality ("BB+"/"Ba1" or below) or, if not rated, are in the determination of the relevant Investment Manager of equivalent credit quality). The Compartment expects to manage its relative exposure to Liquidity Investments over time such that on a long-term basis, and in any event, after the end of the Ramp-Up Period, the Compartment generally intends to allocate fifteen percent (15%) of the NAV of the Compartment to Liquidity Investments with the remainder invested in Private Credit Investments; provided that the Compartment's allocation to such Liquidity Investments may be higher or lower than this amount.

To the extent CVC Credit Group does not apply its proprietary ESG scoring methodology to a Private Credit Investment or Liquidity Investment, such asset shall be included under "#2 Other".

The Compartment's "#2 Other" assets will in aggregate constitute a maximum of 50% of the Compartment's total assets. No minimum environmental or social safeguards are applied to the investments under "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.cvc-cred.com/resources/

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.cvc-cred.com/resources/

APPENDIX D
CLASSES OF SHARES

The below summarizes certain key terms and features of the Classes of Shares in issuance as at the date of this Supplement. It is to be read together with, and is subject to and qualified in its entirety in the event of any conflict by the terms of, the remainder of the Supplement.

Class of Shares	**Class A**	**Class AF**	**Class B**	**Class C**	**Class D**	**Class F**	**Class I**	**Class P**
Accumulating and/or Distributing Class	Accumulating and distributing offered	Accumulating and distributing offered	Accumulating and distributing offered	Accumulating	Distributing	Accumulating and distributing offered	Accumulating and distributing offered	Accumulating
Price per Share on initial issuance (EUR/USD/GBP/ CHF/SGD/AUD/ILS)	100	100	100	100	100	100	100	100
Price per Share on initial issuance (JPY)	20,000	20,000	20,000	N/A	N/A	N/A	20,000	N/A
Applicable Rate *	1.25% **	1.25% **	1.00% **	Nil	Nil	1.25%	1.25%**	Nil
Servicing Fee rate *	0.85%	0.85%	Nil	Nil	Nil	Nil	Nil	Nil
Incentive Allocation rate	10%	10%	10%	Nil	Nil	10%	10%	Nil
Currencies available	EUR, USD, CHF, SGD, JPY, AUD and GBP	EUR, USD, CHF, SGD and JPY	EUR, USD, GBP, CHF, SGD and JPY	EUR, USD and GBP	EUR	EUR, USD and ILS	EUR, USD, GBP, CHF, SGD, JPY and AUD	EUR
Minimum Initial Subscription Amount (EUR/USD/GBP/CHF/SGD/AUD)	25,000	25,000	10,000,000	25,000	100	25,000	25,000	100
Minimum Initial Subscription Amount (JPY)	5,000,000	5,000,000	2,000,000,000	N/A	N/A	N/A	5,000,000	N/A
Minimum Initial Subscription Amount (ILS)	N/A	N/A	N/A	N/A	N/A	100,000	N/A	N/A
Minimum Additional Subscription Amount (EUR/USD/GBP/CHF/SGD/AUD)	1,000	1,000	1,000	1,000	100	1,000	1,000	100
Minimum Additional Subscription Amount (JPY)	200,000	200,000	200,000	N/A	N/A	N/A	200,000	N/A
Minimum Additional Subscription Amount (ILS)	N/A	N/A	N/A	N/A	N/A	4,000	N/A	N/A
Series / Non-Series	Series	Non-Series	Series	Series	Series	Series	Series	Series

* This is an illustrative summary only, please refer to the Issuing Document for further details.

** As further described in the remainder of the Supplement, the Management Fee attributable to Class A Shares, Class AF Shares, Class B Shares and Class I Shares has been waived in respect of the 12-month period following the First Trade Date.

1. **Class A Shares**: Share Class available to Eligible Investors.
2. **Class AF Shares**: Share Class available to certain relevant intermediaries, as determined by the Board in its sole discretion.
3. **Class B Shares:** Share class available to certain Eligible Investors investing for their own account that are institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the CSSF, that are also existing or prospective investors in any other funds or accounts managed or advised by any member of CVC, as determined by the Board in its sole discretion.
4. **Class C Shares**: Share class only available to: (a) the Incentive Allocation Partner, (b) any other Incentive Allocation Recipient, (c) any other member of CVC; and/or (d) (i) any current or former CVC Executive, (ii) any relative (being a spouse, former spouse, brother, sister, lineal descendant or lineal ascendant) of any person mentioned in (i), (iii) the trustee of any trust the main beneficiary or beneficiaries of which are persons described in (i) and/or (ii), and/or (iv) any company or arrangement creating rights in the nature of ownership or co ownership the principal interest in which is held for persons described in (i), (ii) and/or (iii) (collectively, those persons referred to in (a) through (d), "**CVC Personnel**").
5. **Class D Shares**: Share class only available to CVC Personnel. As further described in the remainder of the Supplement, Class D Shares entitle the holders to receive distributions of Incentive Allocation.
6. **Class F Shares**: Share Class available to certain relevant intermediaries, as determined by the Board in its sole discretion.
7. **Class I Shares**: Share class available to financial intermediaries investing for their own account, investors who have account-based fee arrangements (sometimes known as advisory/wrap accounts) or comparable fee arrangements with their financial intermediary or discretionary managed accounts as well as to investors who invest directly (rather than through a financial intermediary) or in their own name. In connection with the offering of Class I shares by financial intermediaries from a registered office in the European Union, Class I Shares are available to intermediaries which: (a) make investments for their own account; (b) are prohibited from receiving Servicing Fees under applicable law or regulatory requirements; and/or (c) are only permitted to offer their clients share classes with no Servicing Fees pursuant to the terms of written agreements concluded with such clients.
8. **Class P Shares**: Share class only available to CVC Personnel. As further described in the remainder of the Supplement, Class P Shares are generally non-voting shares.

APPENDIX E
OFFERING LEGENDS

European Economic Area

Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as directly applicable in all the EEA Member States, contains various exemptions from the prospectus requirements therein and under the securities laws of such member states. To the extent such exemptions apply to the offering of Shares, the Board reserves the right to offer the Shares in accordance with such exemptions, notwithstanding references herein to any other provision of the securities laws of any member states.

Each EEA Member State has adopted legislation implementing the AIFMD into national law. Under the AIFMD, the marketing of Shares to any EEA Investors will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Potential EEA Investors should ensure they are able to subscribe for Shares in accordance with the above laws. The AIFM is authorized by the CSSF as an "above-threshold Luxembourg AIFM" and is an EU AIFM for the purposes of the AIFMD. The Compartment constitutes an EU AIF for the purposes of the AIFMD and the AIFM markets Shares to EEA Investors by way of the AIFMD marketing passport in accordance with Article 31 and 32 of AIFMD and accordingly the EEA Member State-specific selling restrictions included below should be read as subject to the assumption that a marketing passport will have been obtained for the Compartment.

The Board and/or the AIFM may also provide this Supplement and other information regarding the Compartment and Shares to EEA Investors who have contacted the Board or its placement agent at the EEA Investor's own initiative to request such information. Where information is provided in response to an own-initiative request by a prospective EEA Investor, such EEA Investor may not benefit from certain protections or rights under the AIFMD in respect of any resulting subscription for the Shares.

Shares will be offered to EEA Investors that fall within the meaning of a "professional client" as defined in Directive 2014/65/EU on markets in financial instruments, as amended, and, to the extent permitted under the local laws and regulations of the given EEA Member State, may also be made available to "semi-professional investors" (or similar). To the extent that Shares are made available to retail EEA Investors, a 'key information document' shall be made available to each such prospective investor before they invest in the Compartment within the meaning of Regulation (EU) No 1286/2014 on Key Information Documents for Packaged Retail and Insurance-Based Investment Products, as amended.

Germany

Shares may only be offered or distributed to investors domiciled in Germany who are able to demonstrate that they are either (i) professional investors within the meaning of section 1 para. 19 no. 32 of the German Capital Investment Code (*Kapitalanlagegesetzbuch* – "***KAGB***") which means professional clients pursuant to Annex II of MiFID II or investors that may be treated as such up-on application; or (ii) semi-professional investors within the meaning of section 1 para. 19 no.33 of the KAGB (collectively the "**German Eligible Investors**").

Consequently, the Issuing Document (including this Supplement) and any other document relating to the Shares, as well as information or statements contained therein, may not be supplied to any other category of investors in Germany than the German Eligible Investors. Any resale of the Shares in Germany may only be made to German Eligible Investors and in accordance with the provisions of the KAGB and any other applicable laws in Germany governing the sale and offering of the Shares.

Prospective investors should be aware that the Issuing Document (including this Supplement) has not been approved by the BaFin.

Prospective investors wishing to be qualified as semi-professional investors in Germany in accordance with section 1 para. 19 no. 33 lit. a) of the KAGB should, in addition, be aware that the amount of any investment by the investor in the Shares shall correspond to at least EUR 200,000 and that they are required to complete and sign a separate categorization form, in order to be qualified as a semi-professional investor.

The foregoing is subject to the legend entitled "European Economic Area" above and the requirements of the AIFMD.

Italy

The Issuing Document (including this Supplement) and the offer of the Shares of the Fund is addressed to professional investors as defined in the Italian consolidated law on finance No. 58 of February 24, 1998, as amended from time to time and in the regulations of the *Commissione Nazionale Per Le Società E La Borsa* (Consob) issued pursuant to it, in accordance with the framework of the Directive 2014/65/EU of May 15, 2014 on Markets in Financial Instruments and Regulation (EU) No. 600/2014 of May 15, 2014 on Markets in Financial Instruments. In addition to professional investors, the Shares of the Fund may be offered to the following categories of retail investors: (a) Investors who subscribe or purchase Shares of the Fund for an initial, not fractionable amount of five hundred thousand euros (€500,000); (b) entities authorized to provide portfolio management services, who, in execution of their investment mandate, subscribe or purchase Shares of the Fund for an initial amount of not less than one hundred thousand euros (€100,000) on behalf of the Investors; and (c) Investors who subscribe or purchase Shares of the Fund for an initial, not fractionable amount of one hundred thousand euros (€100,000), provided that the following two conditions jointly apply: (a) the Investor's commitments in alternative investment funds reserved to professional investors do not exceed the ten percent (10%) of the aggregate Investor's financial portfolio; and (b) the Investor is making the commitment on the basis of the investment advice received from an entity duly licensed to provide such services. The addressee acknowledges and confirms the above and hereby agrees not to circulate the Issuing Document (including this Supplement) in Italy unless expressly permitted by, and in compliance with, applicable law. In addition, any Investor will be required to agree and represent that any on-sale or offer of any Share by such Investor (in accordance with the Fund Documents) shall be made in compliance with all applicable laws and regulations.

Jersey

The offer that is the subject of the Issuing Document (including this Supplement) may only be made in Jersey where the offer is valid in the U.K. or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the U.K. or Guernsey, as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Compartment. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer.

United Kingdom

Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested.

Marketing to any Investor domiciled or with a registered office in the U.K. will be restricted by the U.K. AIFMR, and no such marketing shall take place except as permitted by such laws. The AIFM constitutes a 'third country AIFM' and the Compartment a 'third country AIF' for the purposes of the U.K. AIFMR. The Compartment has been notified to the U.K. FCA in accordance with Regulation 59 of the U.K. AIFMR.

In addition to the restrictions in the U.K. AIFMR described above, the Compartment is a collective investment scheme pursuant to section 235 of the FSMA. It has not been authorized, or otherwise recognized or approved, by the U.K. FCA and, as an unregulated scheme, it cannot be promoted in the U.K. to the general public.

The communication of the Issuing Document (including this Supplement) is exempt from the restriction on the promotion of unregulated schemes in Section 238 of FSMA on the grounds that the distribution of the Issuing Document (including this Supplement) if made (or caused to be made) by a person who is an "authorized person" under FSMA, is being made to, or directed at, only the following persons:

a) persons falling within one of the categories of "investment professionals" as defined in Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "**Promotion of CIS Order**") and directors, officers and employees acting for such persons in relation to investment;

b) "high net worth entities" falling within any categories of persons described in Article 22 of the Promotion of CIS Order and directors, officers and employees acting for such persons;

c) persons falling within the definition of "high net worth individuals" within Article 21 of the Promotion of CIS Order, being an individual who has signed, within the prior 12 months, a statement in the form prescribed by Part I of the Schedule to the Promotion of CIS Order, confirming that they: (i) had an annual income of at least £100,000, or (ii) had net assets of at least £250,000 (excluding their primary residence, rights under an insurance contract or pension or termination benefits), in each case within the prior financial year;

d) persons falling within the definition of "Self-Certified Sophisticated Investor" within Article 23A of the Promotion of CIS Order, being an individual who has signed a statement complying with Part II of the Schedule to the Promotion of CIS Order, within the prior 12 months, stating that at least one of the following applies: (i) they are a member of a network or syndicate of business angels and have been so for at least six months prior; (ii) they have made more than one investment in an unlisted company in the prior two years; (iii) they are working, or have worked in the prior two years, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or (iv) they are currently, or have been in the prior two years, a director of a company with an annual turnover of at least £1 million; and

e) to any other person to whom the Issuing Document (including this Supplement) may lawfully be communicated in accordance with the Promotion of CIS Order or Section 238 of FSMA or Section 4.12B of the Conduct of Business Sourcebook of the FCA Rules ("**COBS 4.12B**") or who receives this Supplement outside the U.K. (persons satisfying the criteria above being referred to as "**Relevant Persons**" or a "**Relevant Person**"). The Issuing Document (including this Supplement) must not be acted on or relied on by persons who are not Relevant Persons and no person falling outside the category of Relevant Persons should treat the Issuing Document (including this Supplement) as constituting a promotion to them. Any investment or investment activity to which this document relates is only available to Relevant Persons and will be engaged in only with Relevant Persons.

The Issuing Document (including this Supplement) must not be acted on or relied on by persons who are not Relevant Persons and no person falling outside the category of Relevant Persons should treat the Issuing Document (including this Supplement) as constituting a promotion to them. Any investment or investment activity to which this document relates is only available to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is in any doubt about the investment to which the Issuing Document (including this Supplement) relates should consult an authorized person specializing in advising on participation in unregulated schemes.

To the extent that Shares are made available to U.K. Investors which do not constitute 'professional clients' as defined in Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments, as it has effect in U.K. law, a 'key information document' shall be made available to each such prospective investor before they invest in the Compartment within the meaning of Regulation (EU) No 1286/2014 on Key Information Documents for Packaged Retail and Insurance-Based Investment Products, as amended and as it has effect in U.K. law.

The Issuing Document (including this Supplement) is not an approved prospectus for the purposes of Section 85 of FSMA.

For the purposes of FCA Rules, the Compartment is a "non-mass market investment." The following risk warning and summary is provided in accordance with COBS 4.12B:

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the FCA considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at https://www.fscs.org.uk/check/investment-protection-checker.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at https://www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early or be unable to do so.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. Further information on the level of risk of investments can be found at https://www.fca.org.uk/investsmart/5-questions-ask-you-invest.

If you are interested in learning more about how to protect yourself, visit the FCA's website at https://www.fca.org.uk/investsmart.

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website at https://www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

Singapore

This Supplement shall be construed as part of the Issuing Document for the Compartment, which shall be deemed to incorporate and collectively include all information in this Supplement. Accordingly, this Supplement must not be relied upon or construed on its own without reference to and as part of the Issuing Document.

The Compartment shall constitute a foreign restricted scheme available exclusively to Accredited Investors (as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("**SFA**")). The Compartment has not been authorized or recognized by the Monetary Authority of Singapore ("**MAS**"), and Shares are not allowed to be offered to the retail public. Moreover, the Issuing Document (including this Supplement) is not a prospectus as defined in the SFA, and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Issuing Document (including this Supplement) has not been and will not be registered as a prospectus with the MAS. Accordingly, the Issuing Document, this Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore unless permitted under any applicable exemption under the SFA. The Shares are classified as "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

WARNING: The Issuing Document (including this Supplement) has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), nor has it been authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"). No action has been taken in Hong Kong to authorize or register the Issuing Document (including this Supplement) or to permit the distribution of the Issuing Document (including this Supplement) or any documents issued in connection with it. Accordingly, the Compartment has not been and will not be offered

or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Compartment has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of the Issuing Document (including this Supplement) have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Switzerland

The offer and marketing of the Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in Article 10 para. 3 and 3ter of the Swiss Collective Investment Schemes Act ("**CISA**") and its implementing ordinance. Accordingly, the Compartment has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. The Issuing Document (including this Supplement) and/or any other offering or marketing materials relating to the Shares may be made available in Switzerland solely to Qualified Investors.

The representative ("**Representative**") and the paying agent ("**Paying Agent**") of the Compartment in Switzerland is Banque Heritage SA, with its registered office at 61 Route de Chêne, 1208 Geneva, Switzerland.

In Switzerland, CVC Europe Fund Management S.à r.l., 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg promotes the acquisition and disposal of the Compartment (FinSA Art. 3, letter c, paragraph 1).

CVC Europe Fund Management S.à r.l. is the alternative investment fund manager (AIFM) of the Fund and is authorized and regulated by the *Commission de Surveillance du Secteur Financier* (CSSF).

The Issuing Document (including this Supplement) as well as the annual reports may be obtained free of charge from the Representative as well as from CVC Europe Fund Management S.à r.l., 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg.

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

Shares may be subscribed and/or redeemed with the Paying Agent. A handling commission will be charged by the Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the Paying Agent at least 24 hours before the appropriate dealing cut-off time.

The Compartment and its agents is expected to pay retrocessions as remuneration for distribution activity in or from Switzerland, in respect of certain Classes of Shares; being, as of the date of this Supplement, the Class A Shares, the Class AF Shares and any other Class of Shares that is designated after the date of this Supplement as being subject to the Servicing Fees. This remuneration is paid for marketing, placement or introduction services (as applicable) to distributors and sales partners (as applicable).

CVC Europe Fund Management S.à r.l. is affiliated with the independent ombudsman office Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zürich, which is recognized by the Federal Department of Finance. Disputes concerning legal claims between the customer and the financial services provider should be settled by an ombudsman's office, if possible, within the framework of a mediation procedure.

Argentina

No public offering of interests in the Compartment is being made to investors resident in Argentina. Shares in the Compartment are being offered only to a limited number of institutional investors and sophisticated individual investors capable of understanding the risks of their investment. The National Securities Commission of Argentina has not passed upon the accuracy or adequacy of this Issuing Document or otherwise approved or authorized the offering of Shares in the Compartment to investors resident in Argentina.

Australia

This Issuing Document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Compartment has not authorized nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement. Accordingly, this Issuing Document may not be issued or distributed in Australia and the Shares in the Compartment may not be offered, issued, sold or distributed in Australia by the Investment Manager, or any other person, under this Issuing Document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. This Issuing Document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Bahamas

The Compartment has not been licensed or registered with the Securities Commission of The Bahamas because it is a non-Bahamas based investment fund for the purposes of the Investment Funds Act, 2019 (the "**IFA**") and it is exempt from licensing under the IFA. Whilst a copy of this Issuing Document has been filed with the Securities Commission of The Bahamas, as required by the IFA, this Issuing Document has not been registered, with, reviewed or approved by the Securities Commission of The Bahamas. Shares in the Compartment may only be offered in The Bahamas to "accredited investors," in compliance with Bahamian Exchange Control Regulations, by or through the Compartment's administrator licensed by, or a firm registered with, the Securities Commission of The Bahamas, to sell securities.

Bermuda

Shares in the Compartment may not be marketed, offered or sold directly or indirectly to the public in Bermuda and neither this Issuing Document, which is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard, nor any offering material or information contained herein relating to interests in the Compartment, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of interests in the Compartment to the public in Bermuda. Bermuda investors may be subject to foreign exchange control approval and filing

requirements under the relevant Bermuda foreign exchange control regulations, as well as offshore investment approval requirements.

Brazil

The Compartment is not listed with any stock exchange, organized over the counter market or electronic system of securities trading. Shares in the Compartment have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - or the "**CVM**"). Shares in the Compartment will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Resolution No. 160 (Jul. 13, 2022), as amended from time to time, or any other law or rules that may replace them in the future.

Acts involving a public offering in Brazil, as defined under Brazilian laws and regulations and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Resolution No. 160 (Jul. 13, 2022), as amended from time to time, or any other law or rules that may replace them in the future, must not be performed without such prior registration. Persons in Brazil wishing to acquire Shares in the Compartment should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom. Without prejudice to the above, the sale and solicitation of Shares in the Compartment is limited to professional investors as defined by CVM Resolution No. 30 (May 5, 2021) or as defined by any other rule that may replace it in the future.

This Issuing Document is confidential and intended solely for the use of the addressee and cannot be delivered or disclosed in any manner whatsoever to any person or entity other than the addressee.

Cayman Islands

This Issuing Document does not constitute and there will not be any offering of Shares in the Compartment to the public in the Cayman Islands.

Canada

This Issuing Document pertains to the offering of Shares described in this Issuing Document only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Shares. This Issuing Document is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares described in this Issuing Document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares described in this Issuing Document, and any representation to the contrary is an offence.

Information contained in this Issuing Document has not been prepared with regard to matters that may be of particular concern to Canadian investors and accordingly, should be read with this in mind. All monetary amounts used in the Issuing Document are stated in Euros, unless otherwise indicated. The Shares are not denominated in Canadian dollars. The value of the Shares to a Canadian investor, therefore, will fluctuate with changes in the exchange rate between the Canadian dollar and the currency of the Shares.

Investing in the Shares involves certain risks. Canadian investors should refer in particular to Section 35 "Risks Related to an Investment in the Compartment" of this Issuing Document for additional information. Canadian investors are advised to review carefully this Issuing Document, including any documents incorporated by reference, and to consult their own legal, tax and other professional advisers in order to assess the legal, tax and other aspects of an investment in the Shares.

Accredited Investors

Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian provincial securities laws.

Resale Restrictions

The distribution of Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Compartment prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of Shares must be made in accordance with applicable securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements. Shareholders are advised to seek legal advice prior to any contemplated resale of Shares.

The Compartment is not a "reporting issuer", as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada, its securities are not listed on any stock exchange in Canada and there is currently no public market for the securities in Canada. Canadian investors are advised that the Compartment currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of Shares to the public in any province or territory of Canada or listing its securities on any stock exchange in Canada. Therefore, there will be no public market in Canada for the Shares and the resale or transfer of the Shares will be subject to restrictions.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces or territories of Canada may provide a purchaser of Shares, in addition to any other rights they may have at law, with remedies for rescission or damages or both if this Issuing Document, including any amendment thereto and, in some cases, advertising and sales literature used in connection therewith, contains a misrepresentation, provided that the remedies for rescission or damages, or notice with respect thereto, are exercised, or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities legislation of the applicable Canadian jurisdiction. Prospective purchasers should refer to any applicable provisions of the securities legislation of the prospective purchaser's Canadian jurisdiction for particulars of these rights or consult with a legal adviser as to which, or whether any, of such rights may be available to them.

Important Information Regarding the Collection of Personal Information

If you decide to buy Shares, the Compartment is required to deliver personal information ("personal information") about you to the applicable Canadian security regulatory authority, and you will be deemed to have agreed to the indirect collection of personal information by such applicable Canadian security regulatory authority, in accordance with the requirements of Schedule 1 of Form 45-106F1 under National Instrument 45-106, including your full name, residential address and contact information, the number of Shares of the Compartment that you purchased, the total purchase price in Canadian dollars, the exemption relied on, the date of distribution and certain other information.

For your information, such personal information in being collected by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation, and that this personal information is being collected for the purposes of the administration and enforcement of the securities legislation in such Canadian jurisdictions. The public official in Ontario who can answer questions about the Ontario Securities Commission's (the "**OSC**") indirect collection of such personal information is the

Inquiries Officer at the OSC, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593 8314.

Language of Documents- Québec

Each purchaser of Shares residing in the province of Québec hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Shares be drafted in the English language only.

Chaque acheteur des billets résidant dans la province de québec reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des billets soient rédigés uniquement en anglais.

Communications

For purposes of compliance with Canada's Anti-Spam Legislation, your acceptance of this Issuing Document and subscription for Shares is considered consent to receive email communications from the Compartment and its representatives. Such email communication will contain the appropriate instructions for opting out of future communications.

Chile

The starting date of the offer will be from the date of this document, and this offer conforms to general ruling N°336 of the Chilean commission for financial markets. The offer deals with securities not registered in the registry of securities or in the registry of foreign securities of the Chilean commission for financial markets, and therefore such securities are not subject to its oversight. The issuer is not obligated to provide public information in Chile regarding the foreign securities, since such securities are not registered with the Chilean commission for financial markets. The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

La fecha de inicio de la oferta será a partir de la fecha de este documento y esta oferta se acoge a la norma de carácter general N° 336 de la comisión para el mercado financiero chilena. Que la oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero chilena, por lo que tales valores no están sujetos a la fiscalización de ésta. Que por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en chile información pública respecto de esos valores. Que esos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

China

Shares in the Compartment may not be marketed, offered or sold directly or indirectly to the public in China and neither this Issuing Document, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to Shares in the Compartment, may be supplied to the public in China or used in connection with any offer for the subscription or sale of Shares in the Compartment to the public in China. Shares in the Compartment may only be marketed, offered or sold to Chinese institutions which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

Colombia

Neither this Issuing Document nor the Shares in the Compartment have been reviewed or approved by the Financial Superintendency of Colombia (the "**FSC**") or any other governmental authority in Colombia, nor

has the Compartment or any related person or entity received authorization or licensing from the FSC or any other governmental authority in the Colombia to market or sell Shares in the Compartment within Colombia. No public offering of Shares in the Compartment is being made in Colombia or to Colombian residents. By receiving this Issuing Document, the recipient acknowledges that it contacted the Board, the AIFM, the Investment Managers and/or their Affiliates at its own initiative and not as a result of any promotion or publicity by the Board, the AIFM, the Investment Managers and/or their Affiliates. This Issuing Document is strictly private and confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended recipient.

Guernsey

This Issuing Document is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is the subject of this Issuing Document is only being, and may only be, made in from within the Bailiwick of Guernsey:

(a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**"); or

(b) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) law 2002 (as amended).

The offer referred to in this Issuing Document and this Issuing Document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (a) and (b) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Israel

The Shares in the Compartment described in this Issuing Document have not been registered and are not expected to be registered under the Israeli Securities Law — 1968 (the "**Securities Law**") or under the Israeli Joint Investment Trust Law – 1994 due to applicable exemptions. Accordingly, the Shares in the Compartment described herein will only be offered and sold in Israel pursuant to applicable private placement exemptions, to parties that qualify as both (i) Sophisticated Investors described in Section 15A(b)(1) of the Securities Law and (ii) as "Qualified Customers" for purposes of Section 3(a)(11) of the Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management – 1995 (the "**Investment Advisor Law**"). Neither the Compartment nor the Investment Managers are a licensed investment marketer under the Investment Advisor Law and neither the Compartment nor the Investment Managers maintains insurance as required under such law. The Compartment and the Investment Managers may be deemed to be providing investment marketing services but are not investment advisors for purposes of Israeli law. Any investment marketing which may be deemed provided under Israeli law in connection with an investment in the Compartment is deemed provided on a one time only basis and neither Compartment nor the Investment Managers will provide any ongoing investment marketing or investment advisory services to the investor. If any recipient in Israel of a copy of this Issuing Document is not qualified as described above, such recipient should promptly return this Issuing Document to the Board. By retaining a copy of this Issuing Document you are hereby confirming that you qualify as both a Sophisticated Investor and Qualified Customer, fully understand the ramifications thereof and agreed to be treated as such by the Compartment.

Japan

Shares in the Compartment have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Accordingly, Shares in the Compartment may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident of Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws and regulations of Japan.

Mexico

The offering made pursuant to this Issuing Document does not constitute a public offering of securities under Mexican law and therefore is not subject to obtaining the prior authorization of the Mexican National Banking and Securities Commission or the registration of Shares in the Compartment with the Mexican National Registry of Securities.

New Zealand

No retail offering of Shares in the Compartment is being made to investors in New Zealand. Shares in the Compartment are being offered to wholesale investors in New Zealand pursuant to an exclusion from disclosure requirements under the Financial Markets Conduct Act 2013. The New Zealand Financial Markets Authority has not passed upon the accuracy or adequacy of this Issuing Document or otherwise approved or authorized the offering of Shares in the Compartment to investors resident in New Zealand.

Oman

This Issuing Document, and the Shares in the Compartment to which it relates, may not be advertised, marketed, distributed or otherwise made available to the general public in Oman. In connection with the offering of the Shares, no prospectus has been registered with or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other regulatory body in the Sultanate of Oman. The offering and sale of Shares in the Compartment described in this Issuing Document will not take place inside Oman. Shares in the Compartment are being offered on a limited private basis, and do not constitute marketing, offering or sales to the general public in Oman. Therefore, this Issuing Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Panama

No public offering of Shares in the Compartment is being made to investors domiciled in Panama. Shares in the Compartment are being offered only to institutional investors and a limited number of other investors in Panama. The Superintendence of Securities Market has not passed upon the accuracy or adequacy of this Issuing Document or otherwise approved or authorized the offering of Shares in the Compartment to investors domiciled in Panama.

Peru

Shares in the Compartment have not been and will not be approved by the Peruvian Superintendencia del Mercado de Valores (the "**SMV**") or any other regulatory agency in Peru, nor have they been registered under the Securities Market Law (Ley del Mercado de Valores), or any SMV regulations. Shares in the Compartment may not be offered or sold within Peru except in private placement transactions.

South Korea

Neither the Compartment nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this Issuing Document to acquire Shares in the Compartment under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. Shares in the Compartment are being offered and sold in Korea only to persons prescribed by Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the Shares in the Compartment may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, Shares in the Compartment may not be re-sold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Shares in the Compartment.

Taiwan

Shares in the Compartment have not been registered in the Republic of China (Taiwan). The approval of the Financial Supervisory Commission of the Republic of China (Taiwan) (the "**FSC Taiwan**") has been or will be obtained in connection with the sale of Shares in the Compartment to investors in Taiwan. Such approval does not constitute a recommendation for investing in the Compartment or a determination with respect to the accuracy or adequacy of this Issuing Document. Subscribers should review the financial information and relevant documents, consult with an independent consultant, and bear the risks of this investment. Subscribers within the territory of the Republic of China (Taiwan) are required to meet certain requirements and conditions promulgated by the FSC Taiwan. Shareholders cannot resell the Shares except in accordance with resale restrictions nor solicit any other purchasers for this offering.

Thailand

This Issuing Document is provided to you solely at your request and is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Issuing Document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Issuing Document and any other documents and material in connection with the offer, sale or invitation for subscription or purchase, of the Shares in the Compartment may not be circulated or distributed, nor may Shares in the Compartment be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand. Neither the Compartment, any of its affiliates or any of their respective representatives maintain any license, authorization or registration in Thailand nor is the Compartment registered in Thailand. The offer and sale of securities within Thailand and the provision of securities services in Thailand or to Thai persons or entities may not be possible or may be subject to legal restriction or conditions.

Dubai International Financial Centre

CVC Advisors (Middle East) Limited ("**CVC ME**") is regulated by the Dubai Financial Services Authority ("**DFSA**") under reference number F007076.

This Issuing Document relates to the Compartment, which is not subject to any form of regulation or approval by the DFSA. This Issuing Document is intended for distribution only to Professional Clients and Market Counterparties (as defined by the Conduct of Business Module of the DFSA Rulebook) and must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying this Issuing Document or any other documents in connection with the Compartment. Accordingly, the DFSA has not approved this Issuing Document or any other associated documents nor taken any steps to verify the information set out in this Issuing Document, and has no responsibility for it.

The Shares in the Compartment to which this Issuing Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence with respect to Shares in the Compartment. Shares in the Compartment are not being offered to Retail Clients (as defined in the Conduct of Business Module of the DFSA Rulebook). If you do not understand the contents of this Issuing Document, you should consult an authorised financial adviser. In relation to its use in the Dubai International Financial Centre, this Issuing Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The Shares in the Compartment to which this Issuing Document relates may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.